FINANCIAL TIMES

WEDNESDAY 31 DECEMBER 2025

UK £3.70; Republic of Ireland €4.10

2026
Google

FT writers predict what's in store for 2026
OPINION, PAGE 21

Can AI dating apps find the way to true love?
BIG READ, PAGE 19

Card hoard
Where do all the boxes go?

Rolf Vennenbernd/dpa/Alamy Live News

A delivery driver sorts and loads parcels at a Deutsche Post DHL base in Cologne, Germany.

Billions of packages travel around the world to consumers every year, some arriving at front doors within 24 hours of landing in digital shopping baskets. As the shift from plastic takes force, the vast majority are now delivered in cardboard boxes.

Retail giant Amazon alone ships almost 10bn parcels annually across its global network — or about 1mn an hour. This peaks at 30mn to 40mn packages every day in the run-up to Christmas.

But what happens to all that cardboard? While more than half of new packaging is made using waste material, recycling rates vary widely by country. Some estimates suggest that a quarter of the world's landfill is made up of paper and cardboard.

Gift for recyclers page 9

Buyout groups sell assets to themselves at record rate amid low exit valuations

- Use of continuation vehicles soars
- Extra fees fuel boom in deals
- Conflict of interest fears rise

ALEXANDRA HEAL — LONDON
ANTOINE GARA — NEW YORK

Private equity firms sold companies to themselves at a record rate this year, making use of a controversial tactic to hold on to assets as managers struggled to find buyers or list their investments.

Roughly a fifth of all PE sales this year involved groups raising money from new investors to acquire businesses from their older funds, up from 12-13 per cent the previous year, said Sunaina Sinha Haldea, global head of private capital advisory at Raymond James.

Such transactions sell assets already owned by a PE group to so-called continuation vehicles — newer funds also managed by the firm. The tactic enables PE firms to return cash to investors in older funds, but has prompted concerns about potential conflicts of interest. "This year is set to break all records," added Sinha Haldea, predicting that the final figure for 2025 would show $107bn in such sales, up from $70bn last year.

Skip Fahrholz, who oversees such deals in Europe at investment bank Jefferies, concurred that the global total for the year for sales involving continuation vehicles would be close to $100bn.

The use of the structure has boomed as buyout firms have struggled to secure the valuations they want from external buyers or public markets, choosing instead to hold on to investments in hope of fetching more in the future.

> '[The deals are] a popular and effective win-win-win liquidity solution in a stressed exit environment'

In a deal valuing the group at €15bn, European PE house PAI Partners sold part of its stake in Froneri, an ice cream group that includes brands such as Häagen-Dazs in the US, to a continuation vehicle for the second time.

Vista Equity Partners, New Mountain Capital and Inflexion also used multibillion-dollar continuation funds to sell down some of their largest investments.

Sinha Haldea said that the deals had become "a popular and effective win-win-win liquidity solution in a stressed exit environment, where exit values are still recovering from 2024 lows".

The structure is attractive to buyout firms because such transactions generate extra management fees and potentially lucrative future performance fees from companies in ageing funds.

Per Franzén, chief executive of Sweden's EQT, which has yet to use a continuation vehicle, said recently he wanted to begin such deals to generate extra fees on some of the firm's holdings.

But some backers of PE funds such as pension funds are concerned that the same buyout firm is on both the sell and buy sides of a deal.

Some investors also fear firms are underplaying the value of assets being transferred, to the detriment of the original fund backers being offered an exit.

PE managers say they offer their original backers the chance to roll their stakes into the new fund and that new investors help set the price at which assets are transferred.

But investors used to backing funds on the strength of their managers rather than analysing assets may lack the skill set to evaluate individual companies.

Sovereign wealth fund Abu Dhabi Investment Council recently sued American PE firm Energy & Minerals Group for what it claimed was an attempt to short-change investors on the sale of its stake in gas driller Ascent Resources to a continuation vehicle. EMG ended up halting the deal.

Investors in PE funds still favour traditional asset sales. Consultancy Bain & Co recently found that almost two-thirds of investors in PE funds would prefer groups to exit holdings conventionally through sales or flotations.

Briefing

▸ Civil service headcount grows despite Starmer vow
The civil service has continued to get bigger over the past year in spite of Prime Minister Sir Keir Starmer's pledge to "rewire" the state. The number of full-time equivalent civil servants grew by more than 4,000 in the year to September.— PAGE 2

▸ Octopus in £255mn loss
The utility, which says it is now the UK's largest household energy supplier and has 10mn customers globally, has swung back to an annual loss and seen its financial performance sharply dip as it spent on quick growth.— PAGE 7

▸ Kyiv rejects Putin claim
Ukraine rushed to contain the diplomatic fallout of a Russian claim that its drones had targeted Vladimir Putin's residence, saying it was an attempt to derail peace deal talks with the US.— PAGE 4

▸ Meta acquires Manus
Facebook's parent is buying AI start-up Manus, a rare case of US tech scooping up a cutting-edge AI platform with Chinese roots. Financial terms of the deal were not disclosed.— PAGE 7

▸ China raises Taiwan heat
China has launched 10 hours of live-fire exercises around Taiwan, as Donald Trump, speaking at his Florida resort, played down the seriousness of the latest large-scale manoeuvres.— PAGE 6

▸ Turkey holds Isis suspects
Amid fears that Isis is returning to prominence globally, police in Turkey detained more than 300 suspected jihadis a day after a shootout south of Istanbul left several people dead.— PAGE 4

▸ Saudis strike Yemen port
A Saudi Arabian air strike hit a port in Yemen, targeting what Riyadh said were shipments of weapons and combat vehicles from the UAE that were destined for separatist forces.— PAGE 6

▸ New Year publishing
The Financial Times returns on January 2. We wish our readers a happy and prosperous new year.

Costs and regulation dim drone displays' prospects

A record number of drone swarms creating spectacular light shows were held in the UK during the past year, but the phenomenon may be reaching its peak because of the high cost and increasing regulation. The global popularity of drone shows for events such as New Year's Eve and Halloween has been growing, however, the increasing complexity of the machines and concerns for aviation safety could bring a hard landing, warn observers.

Up in the air ▸ PAGE 2

US law firms pay bonuses of $300,000 in fight to hire and keep star performers

KAYE WIGGINS — NEW YORK
SUZI RING — LONDON

Mid-level lawyers at some US firms will receive bonuses of more than $300,000 this month as top practices battle to hire and retain star performers.

New York law firm Cahill Gordon & Reindel has announced total bonuses for associates worth up to $315,000, including a "super bonus" of up to $200,000 for top performers.

Associates at litigation boutique Elsberg Baker & Maruri will be paid bonuses of up to $226,250. In a memo to its lawyers this month the firm said they had "showed up with the grit, tenacity and good humor that allow us to perform for our clients at the highest level".

The large payouts to associates — who tend to be in their 20s and early to mid-30s — underscore how competitive the legal market has become, with the best-paid lawyers roughly on par with their investment banking peers.

"Competition for mid-level and senior associates is intense right now, driven by an active deal market and major litigations," said Jon Truster at legal recruiter Macrae. "Many are investing heavily in initiatives designed to keep associates engaged and satisfied, including paying sizeable bonuses."

Chicago-based Katten Muchin Rosenman has offered as much as $172,500 to its associates plus "superstar bonuses".

The majority of big US law firms offer less generous bonuses than the highest payers, as they tend to use the so-called Cravath scale, matching the rewards set by elite corporate firm Cravath, Swaine & Moore. This year the scale reached $140,000 for top performers.

"I'm very much of the view that someone billing 2,000 hours shouldn't be compensated on the same basis as someone billing 2,500 hours," said Natasha Harrison, founder of litigation specialist Pallas Partners, which is offering bonuses of up to $232,000 to its associates in the US and UK this year. The figure includes as much as $92,000 in "step-up" bonuses for lawyers who have worked the longest hours.

This year large firms, including Paul, Weiss, Rifkind, Wharton & Garrison and Davis Polk, are offering bonuses worth up to $140,000 to their junior attorneys.

The bonuses take total annual pay as high as $550,000 for those with about seven years of experience.

British "magic circle" firms with US operations, including Clifford Chance and Linklaters, have matched the figures for their US lawyers, according to people with knowledge of the payouts.

JENNIFER LAWRENCE
LONGINES PRIMALUNA
Elegance is an attitude
LONGINES

World Markets

STOCK MARKETS

	Dec 30	Prev	%chg
S&P 500	6903.93	6905.74	-0.03
Nasdaq Composite	23475.61	23434.75	0.17
Dow Jones Ind	48402.47	48461.93	-0.12
FTSEurofirst 300	2361.78	2347.91	0.59
Euro Stoxx 50	5796.22	5751.71	0.77
FTSE 100	9940.71	9866.53	0.75
FTSE All-Share	5356.92	5317.66	0.74
CAC 40	8168.15	8112.02	0.69
Xetra Dax	24490.41	24351.12	0.57
Nikkei	50339.48	50526.92	-0.37
Hang Seng	25854.60	25635.23	0.86
MSCI World	4454.50	4463.97	-0.21
MSCI EM	1398.10	1387.13	0.79
MSCI ACWI	1017.40	1020.10	-0.26
Wilshire 2500	8851.22	8883.11	-0.36
Wilshire 5000	68818.08	68755.39	0.09

CURRENCIES

Pair	Dec 30	Prev	Pair	Dec 30	Prev
$/€	1.176	1.178	€/$	0.850	0.849
$/£	1.347	1.352	£/$	0.742	0.740
£/€	0.873	0.871	€/£	1.146	1.148
¥/$	156.335	156.040	¥/€	183.827	183.776
¥/£	210.646	210.896	£ Index	84.804	84.80
Sfr/€	0.930	0.929	Sfr/£	1.066	1.066

CRYPTO

	Dec 30	Prev	%chg
Bitcoin	88736.01	87537.54	1.37
Ethereum	2980.49	2933.69	1.60

COMMODITIES

	Dec 30	Prev	%chg
Oil WTI	57.79	57.62	0.30
Oil Brent $	61.99	61.92	0.11
Gold $	4380.91	4340.59	0.93

GOVERNMENT BONDS

Yield (%)	Dec 30	Prev	Chg
US 2 Yr	3.45	3.46	-0.01
US 10 Yr	4.12	4.12	0.00
US 30 Yr	4.80	4.80	0.00
UK 2 Yr	3.73	3.72	0.01
UK 10 Yr	4.59	4.58	0.00
UK 30 Yr	5.23	5.22	0.01
JPN 2 Yr	1.17	1.16	0.02
JPN 10 Yr	2.04	2.02	0.02
JPN 30 Yr	3.36	3.37	0.00
GER 2 Yr	2.12	2.11	0.01
GER 10 Yr	2.85	2.83	0.02
GER 30 Yr	3.48	3.46	0.02

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Whitehall

Civil service grows despite vow to cut costs

Starmer's pledge to 'rewire state' fails to stem increase in staff and promotions

CHRIS SMYTH — PUBLIC POLICY EDITOR

The civil service has continued to get bigger and more top-heavy over the past year despite Prime Minister Sir Keir Starmer's promise to "rewire" the state.

The overall number of full-time equivalent civil servants grew by more than 4,000 in the year to September, despite promises to cut administration costs and the launch of a redundancy programme.

Analysis by the Institute for Government has found there are now 520,440 full-time equivalent civil servants, 35 per cent higher than the pre-Brexit low.

Middle management in Whitehall has increased by 132 per cent since 2010 and the senior civil service by 52 per cent, with analysts saying this is partly due to staff being over-promoted in order to get round pay squeezes, a phenomenon dubbed "grade inflation".

A year ago Starmer said he wanted "the complete rewiring of the British state" and has since stressed that his ministers "don't want a bigger state" but a "more agile and productive one".

But Hannah Keenan of the IfG said Starmer's reforms were so far "not adding up to a state that is being rewired because [ministers] have not yet set out a clear and sustained plan to address the long-standing structural and workforce issues that we have seen get worse this year".

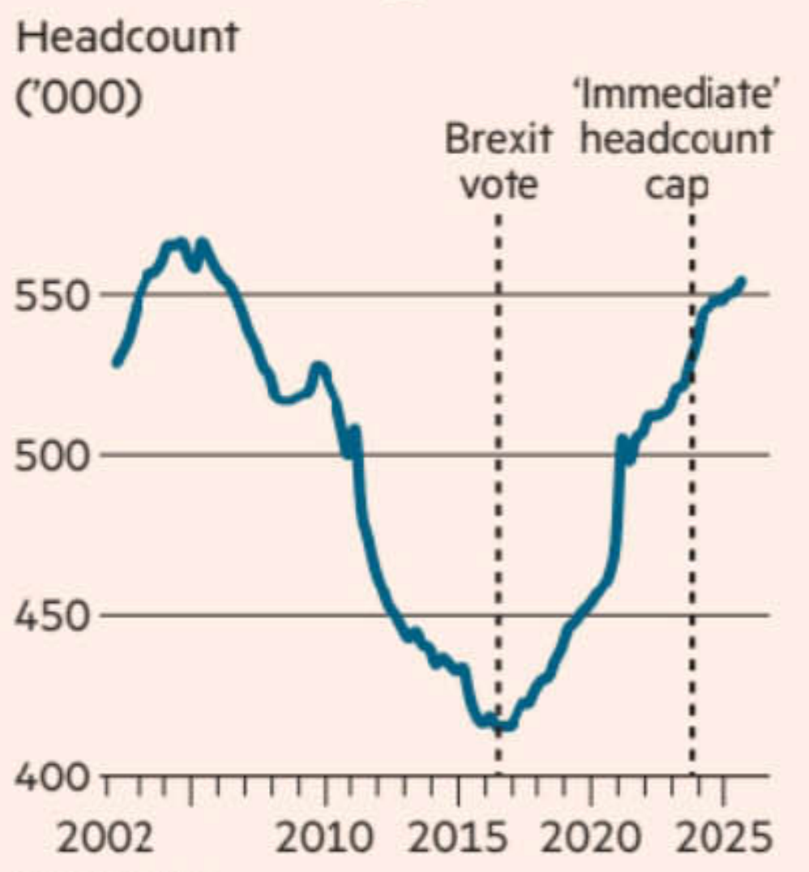
She added that "if the government isn't able to set out what [Starmer's ambitions] mean in practice and where they want to get to, it can't be a surprise that the state is not getting there".

In its annual Whitehall Monitor, due to be published in January, the IfG estimates that the civil service would need to cut numbers by between 28,500 and 39,500 in order to meet savings targets set out at the spring spending review.

By August, just 8,586 staff had applied to civil service redundancy schemes. The National Audit Office has previously said that the cost of pay-offs for these staff alone would total more than £500mn, far in excess of the £150mn budgeted by the government.

Civil service numbers hit two-decade high

Headcount ('000)



Source: ONS

A "mutually agreed exit" scheme relaunched in March to encourage underperforming staff to leave in exchange for a payout had attracted just 30 applications by August. Officials say this was only a test period.

Keenan said looking for administrative budget cuts was a good strategy, rather than setting an arbitrary headcount target, "but the scale of the voluntary exit schemes at the moment aren't going to deliver all of the reduction the government are looking for".

Grades 6 and 7, just below the top echelons in the civil service, grew 5 per cent in the past year. The senior civil service, deputy directors to permanent secretaries, grew 3 per cent in a year. However, the most junior grades fell a further 4 per cent and are 47 per cent below 2010.

Keenan said part of the reason grade inflation has continued "is that you promote people more quickly than you would as it's one of the only ways to pay them more. Pay has risen recently so that is part of the solution but the genie is out of the bottle now."

The Department for Science, Innovation and Technology has seen the biggest growth in staff over the past year, with an increase of 18 per cent.

HM Revenue & Customs has seen the biggest absolute growth at 2,960 staff. The Cabinet Office has also grown by 4 per cent.

A government spokesperson said: "We are targeting money at frontline services roles, reducing back-office spending by 16 per cent by 2030 and halving the hundreds of millions spent each year on expensive consultants."

'Information failures'

Foreign Office under fire over Egyptian activist's posts

GEORGE PARKER

Ministers should have been made aware of inflammatory tweets by the UK-Egyptian activist Alaa Abdel Fattah before his arrival in Britain last week, according to the former head of the Foreign Office.

Lord Peter Ricketts said that with hindsight ministers should have been told by officials about the historic social media comments by Abdel Fattah before they welcomed him to Britain with open arms, a move that has sparked a fierce political row.

Sir Keir Starmer said on Friday that he was "delighted" that the activist had come to Britain, only to discover later the tweets Abdel Fattah had posted, which the prime minister described on Monday as "absolutely abhorrent".

Yvette Cooper, foreign secretary, has ordered an official inquiry at the Foreign, Commonwealth and Development Office into the "serious information failures" that the case had unearthed.

Ricketts, former FCDO permanent secretary, said that while the department had to deal with many consular cases, the inquiry should establish that those involving direct ministerial interventions had to be treated differently.

"Where officials are going to ask ministers to lobby on behalf of dual nationals, then probably there should be background checks, due diligence to try and avoid some of the problems that have cropped up in the last few days," he said.

Cooper told the Commons foreign affairs committee this week that previous foreign secretaries and prime ministers had made public statements on Abdel Fattah's case "without all relevant information".

The Conservatives and Reform UK have called for Abdel Fattah's citizenship to be revoked and for him to be deported, following the disclosure of a tweet in 2012 appearing to call for the killing of "Zionists". He had separately appeared to call for the killing of police in 2011. He has apologised "unequivocally" for the tweets.

Starmer has apologised to Britain's Jewish community for initially enthusiastically embracing the return of Abdel Fattah, but Downing Street has insisted that the activist was welcome in the UK.

"We welcome the return of a British citizen unfairly detained abroad, as we would in all cases and as we have done in the past," Number 10 said.

Egypt this year pardoned Abdel Fattah, seen as the country's most prominent political prisoner, after he was jailed over his opposition to authoritarianism. The blogger and software developer has spent most of the past 11 years in prison with a six-month break in 2019 during which he still had to sleep every night in a police station.

The row comes at a sensitive time for Starmer's Labour government, which is facing pressure from the right on immigration, with Reform UK calling for mass deportations of people deemed to be living in the country illegally.

A new poll has found shifting attitudes over what makes someone "British", with a growing number of people (36 per cent) saying a person must be born in the UK to be truly British, up from 19 per cent in 2023.

The YouGov poll for the Institute for Public Policy Research found that a majority still believe being British is rooted in shared values, but a growing number argued it was more to do with ethnicity, birthplace and ancestry.

Up in the air

Doubts loom over future of drone shows

A record number of drone displays were held around the UK this winter as part of Bonfire Night and other festive celebrations this year, but cost and strict regulations could stop demand for the fledgling entertainment from growing.

In November and December, 62 drone swarms were recorded around the country, three times more than the same period in 2024, according to an analysis by the Financial Times and software developer Jonty Wareing of notices to pilots published by the Civil Aviation Authority.

Almost all of the occasions were for entertainment, with a small number relating to military or drone development activity, the FT understands.

The displays — involving hundreds or thousands of drones synchronised to create dazzling aerial light shows — have become increasingly popular worldwide since being introduced in the 2010s. They are often seen as an eco-friendly alternative to fireworks because they are quieter and create less air pollution.

"The beauty of drones is that you can tell a story," said Ottilie Culloty, head of marketing at Celestial Drones, one of the largest of the UK's 13 licensed drone show producers.

"Interest is growing — as the tech gets better, it opens up to a wider audience. We can fly bigger swarms and for longer."

With a fleet of 1,000 drones, the Somerset company is technically the UK's largest airline because the technology is regulated in a similar way to regular aeroplanes.

Celestial has created displays for a range of events such as corporate functions, product launches, sports fixtures, music festivals and even weddings, Culloty said.

It is part of a worldwide surge of interest in the futuristic entertainment. A drone company co-founded by Elon Musk's brother has raised more than $50mn, including from former DreamWorks chief executive Jeffrey Katzenberg.

But others say drone displays may not rise above novelty status due to their higher cost, stricter regulations and lower reliability compared with fireworks.

London's official New Year firework display has not featured drones since 2023, while Edinburgh's Hogmanay festival ruled out including one this year over cost and logistical issues, the organisers said in a statement.

"There are challenges — drones don't like strong winds or rain, so you don't have the same certainty as with fireworks displays," said Adam Hubble, who runs separate firework and drone companies.

The high cost of purchasing the drones, the need for trained staff to programme and pilot them and the extra paperwork required all added to the difficulties, he said.

'Drones don't like strong winds or rain, so you don't have the same certainty as with fireworks'

Drones are more tightly regulated than fireworks in the UK, with operators required to obtain an annual licence, have each event approved by the aviation regulator and carry out detailed risk assessments.

The CAA told the FT it had approved 252 drone swarms in 2025, up from 109 in 2024, adding that its focus when granting permission was to ensure safety for the audience and airspace.

Technical issues have also plagued some recent shows. Attendees of a Christmas-themed display in West Sussex demanded refunds after some of the 600 planned drones failed to take off, leaving gaping holes in the imagery, the BBC reported in December. The organiser, Lumina Drones, told the FT that "large-scale drone shows are complex by nature", but it had not experienced technical problems at any shows before that incident or since.

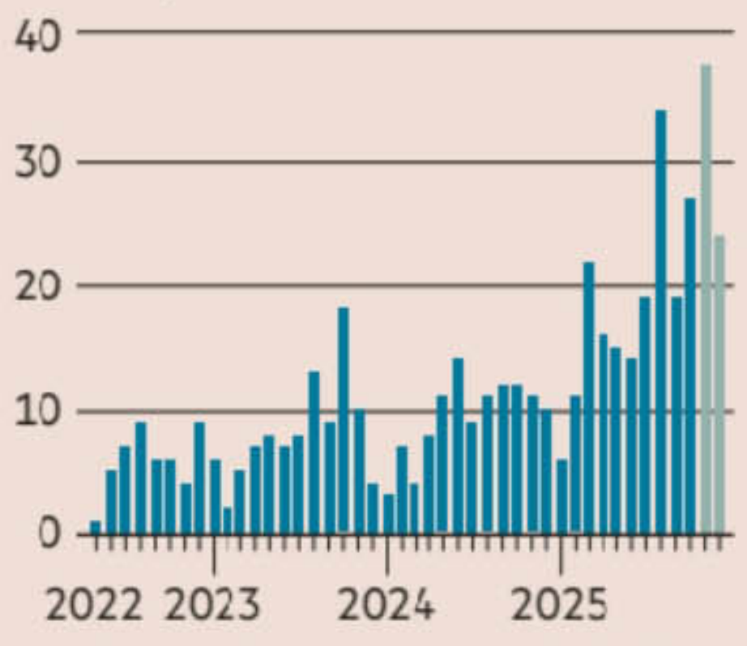
Others argue that drones cannot match the almost two-millennia-old appeal of fireworks.

"With drones, there isn't the 'wow' factor. Fireworks have an attack on all the senses," said Tom Smith, secretary of the British Pyrotechnists Association, a trade body that represents professional firework operators.

"We've been through this with lasers [which were popular] a few years ago. That's basically just disappeared. Drones may be a bit of a phase too . . . as soon as they stop being novel, then interest will wane." *Clara Murray*

Warnings about drone group activity hit a record level

Notices to pilots relating to unmanned aerial systems flown in a swarm (monthly)



Sources: Jonty Wareing's notices to pilots archive; Civil Aviation Authority

Drones and fireworks are used in tandem for a show for Halloween at Alexandra Palace in London
BensCapMedia/Alamy

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Channel Tunnel

Eurostar passengers hit by delays after power supply fault

CAMILLA HODGSON

Thousands of passengers had their New Year travel plans disrupted yesterday after Eurostar trains were temporarily halted between London and cities including Paris and Brussels after a power fault.

Following a day of chaos and uncertainty for travellers, Eurostar later announced that train services would begin to resume yesterday evening as the Channel Tunnel partially reopened.

The train operator had suspended services indefinitely earlier in the day after a fault in the overhead power supply forced the tunnel to close.

In spite of the improving situation, Eurostar said the power supply issues in the tunnel were continuing, with only one line available.

As a result, "we continue to advise our customers to rebook their journey for another day if possible, with free exchanges available", it said. "There will continue to be delays and longer journey times than usual this evening."

Eurotunnel, which is part of Getlink Group, said yesterday afternoon that its teams were "continuing to work on repairing the power supply". It said: "Eurotunnel apologises for the inconvenience and thanks its customers for their patience and understanding."

The power failure also had an impact on the LeShuttle train system that transports road vehicles through the Channel Tunnel connecting France and the UK. LeShuttle said late yesterday that services were "starting to resume", but warned of delays to planned departure times of about three hours.

Getlink said LeShuttle had resumed "very gradually on one track" and that additional shuttles would be added "in the evening and until [Wednesday] morning".

The LeShuttle train service carries an average of 10mn passengers a year and Eurostar carries 11mn, according to Eurotunnel.

Passing the time: travellers wait for services to resume yesterday at St Pancras International
Tolga Akmen/EPA/Shutterstock

Rory Boland, editor of Which? Travel, said travellers would be "incredibly frustrated to have had their New Year's Eve plans thrown into uncertainty because of train cancellations", adding that "for delays, travellers are entitled to compensation".

Eurostar customers whose trains were cancelled can exchange their ticket free of charge for travel on another date, receive an e-voucher for the unused ticket or request a refund.

Customers stranded as a result of disruption can also claim "reasonable" expenses, including for hotels, taxis and food and drink, the train operator said.

The disruption is a blow to Eurostar's plans for an expanded service that can better compete with airlines. Eurostar has outlined aims to extend its network with routes to European cities including Cologne, Frankfurt and Geneva, and has an order for up to 50 trains.

The operator has also outlined plans to boost its operations by increasing the number of services between London and Paris.

Deep divisions reshape London's political landscape

Labour's dominance in the capital is to be tested in May polls as both the Greens on the left and Reform on the right surge in popularity

ANNA GROSS, JIM PICKARD AND JOSHUA GABERT-DOYON

Christmas shoppers in Barking. The borough has the second-highest level of deprivation in London

Charlie Bibby/FT

> 'What the Labour party are doing is abominable – they have made this area into a ghetto'
>
> David Stone, retiree

On a damp Friday morning in December, dozens of people mill around Lidl in Barking, east London, stocking up their trolleys with Christmas supplies.

David Stone, a 71-year-old retiree, said he was struggling to make ends meet because his pension no longer covered his housing costs. Having voted Labour for most of his life, he was planning to back the Green party at the local elections in May.

"What the Labour party are doing at the moment is abominable," he said. "They have made this area into a ghetto," he added, referring to changes in the social and economic make-up of Barking and Dagenham, the London borough with the second-highest level of deprivation after Tower Hamlets.

At a nearby shopping centre, 52-year-old Pete, who runs a building maintenance company, said he would vote for populist party Reform UK. "I want to get our country back the way it was," he added, singling out immigration as his biggest concern.

Pete and David reflect big shifts in political allegiances in the east London borough, which has been controlled by Labour since it was created in 1965.

The rise of populist parties on the right and left is reshaping the political landscape across the capital as the popularity of the two main parties, Labour and the Conservatives, plummets.

Electoral experts warn this shake-up could make governance equally unpredictable, with councils taking a more combative approach towards central government.

Nigel Farage, Reform leader, told the Daily Mail this week he was hoping to win control of six London councils in May. "Labour are going to find their vote horrendously split," he said. Reform would centre its campaign on crime and low numbers of police on the streets.

Sir Sadiq Khan, London mayor, told the Financial Times he expected council elections in the capital to be "very bad for Labour".

"I am worried that this coalition I have spent the last nine years building up is fragmenting," he said. "That is obviously a huge unhappiness to me."

Labour controls 18 out of 32 London boroughs, down from 20 in 2014, equating to 62 per cent of the total.

Jenevieve Treadwell, a policy fellow at the London School of Economics, said after May's elections there were likely to be more boroughs with no overall control. But she warned against trying to draw conclusions about the next general election, expected in 2029, from polling and the May results, which tend to be where voters express their frustrations with the government of the day.

The shift taking place "will not necessarily result in a complete political realignment of the capital", Treadwell said. But more dissenting voices would make it "much harder" for Labour to govern.

According to David Cowling, visiting research fellow at King's College London, "London has moved relentlessly towards Labour" since the 1980s. This is in large part because of the "massive change in the ethnic composition of the capital", he said, with an increasing number of ethnic minority voters backing Labour. But such demographic change has also created a backlash.

In Barking and Dagenham, 26 per cent of the population is Asian, according to the 2021 census, a 10 percentage point increase from 2011, while 21 per cent identified as black and less than half as white.

The capital has in recent years increasingly resembled an onion in which the inner-city boroughs are the most left-leaning, both socially and economically, and the outer layers are increasingly more rightwing, with some held by the Tories. The Greens are performing well in central London, while Reform has built up considerable support in outer boroughs, including Barking and Dagenham, Havering, Bexley and Hillingdon. The Liberal Democrats may pick off some of the more middle-class leftwing areas.

Cowling said the conflict in Gaza "appears to have irrevocably fractured crucial support and added to Labour's woes", referring to a surge in support for both Greens and pro-Palestinian independents, particularly in areas with large Muslim populations such as Barking. These candidates could either win outright or split the left vote, allowing Reform to come through the middle.

In recent months, there have been 12 defections of Labour councillors to the Greens. Eugene McCarthy, the Green party's London chair, said his party was very optimistic about making gains in Newham, Lewisham and Hackney, where it is hoping to take control of the council and secure the mayoralty.

While canvassing voters on a Saturday morning in the south London borough of Southwark, Green party councillor Sam Foster — a Labour defector — sought to win over disillusioned voters who were thinking of voting Reform.

Foster told the FT he expected the declining popularity of Labour in London would mean "more fighting for votes", which could lead to more committed councillors and would hopefully "give people more of a sense of a stake in their local democracy".

Reform, meanwhile, has launched a concerted campaign to get Londoners to apply to be councillors in every ward.

Jack Duffin, the party's campaign chief, released an extensive presentation for would-be councillors advising them to keep their "campaign under the radar". "The establishment is no doubt going to throw everything at us. We cannot give them the ammunition," he said in a presentation, seen by the FT and first reported by London Centric.

He advised people to stay off social media, not to "drink and tweet" and to target their messaging towards local issues, such as bin collection and hiring more police.

The Tories fear losses to Reform in outer boroughs. Yet they believe they might be able to win back Barnet, Westminster or Wandsworth, all of which were lost to Labour in 2022.

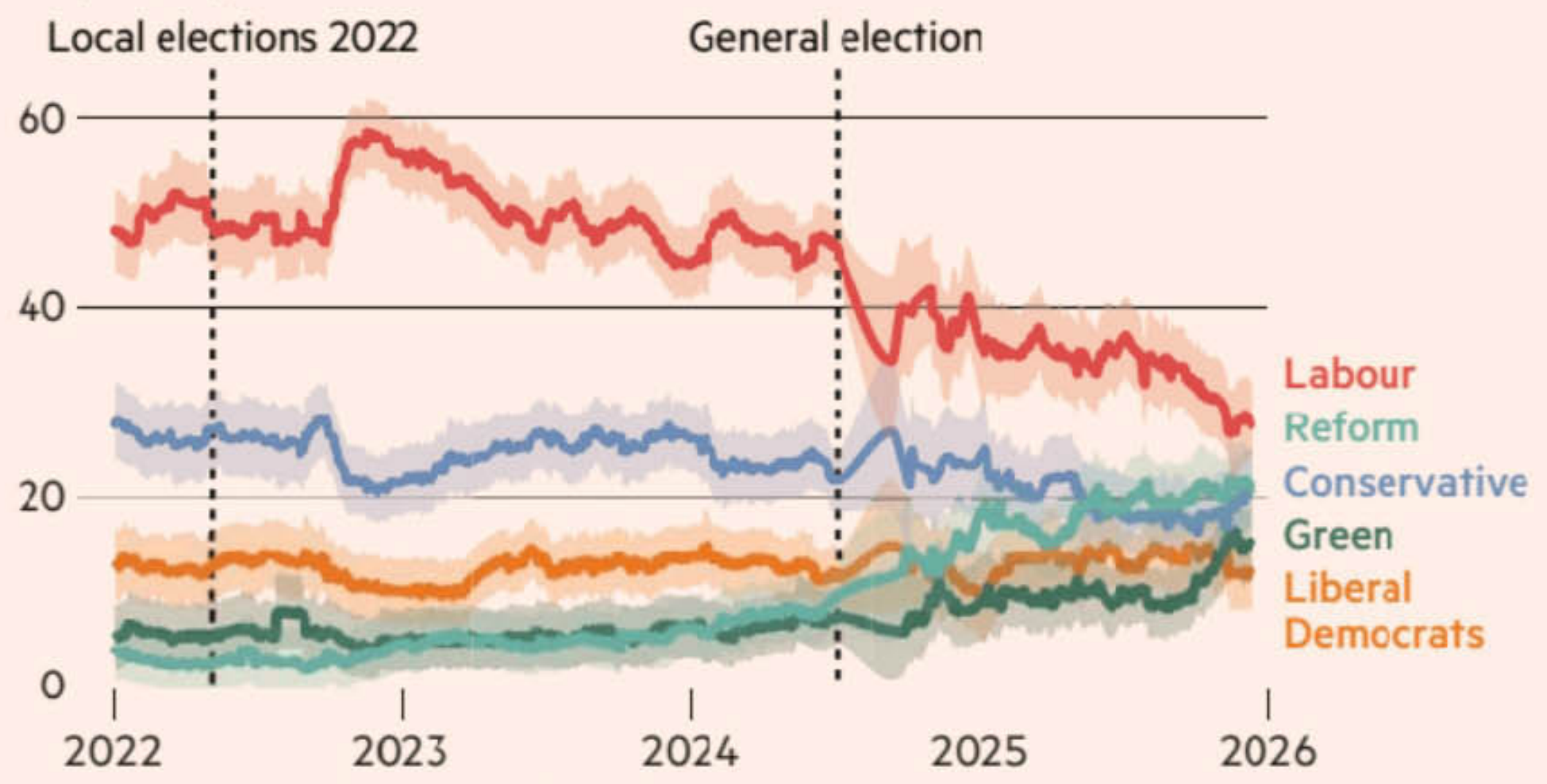
Some Labour council leaders see the best antidote to the rise of populism will be to focus on their records in local government, distancing themselves from the national party and galvanising the anti-Farage vote.

Neil Coyle, Labour MP for Bermondsey, said councillors needed to raise their game to hold on to their seats.

"The vehicle for success is activity. Visibility is a crucial cushion for councillors elected in 2022," he said. "Support is there and fear of Reform's toxicity is cutting through."

Londoners' voting intentions in parliamentary elections

FT poll-of-polls (%)



Source: FT calculations based on data from British Polling Council member pollsters

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Peace negotiations

Ukraine seeks to defuse Putin's attack claim

Allegations of targeting president's home designed to derail talks, Kyiv says

FABRICE DEPREZ

Ukrainian officials rushed yesterday to contain the diplomatic fallout of a Russian claim that Kyiv's long-range drones had targeted Vladimir Putin's residence, calling it a falsehood designed to sabotage negotiations with the US.

Russian foreign minister Sergei Lavrov claimed on Monday that 91 Ukrainian drones had targeted the president's Lake Valdai residence in the Novgorod region, but provided no evidence. Ukrainian President Volodymyr Zelenskyy called it a "complete fabrication".

But efforts to counter Russia's claims gained added urgency after US President Donald Trump appeared to take them at face value, telling reporters he heard about the alleged attack directly from Putin and was "very angry".

Indian Prime Minister Narendra Modi, Pakistan's PM Shehbaz Sharif and the United Arab Emirates' foreign ministry also expressed solidarity with Russia, with the UAE calling it "deplorable".

Ukraine's foreign minister Andriy Sybiha said yesterday that Kyiv was "disappointed" by the statements from the three countries but did not mention Trump's comments.

"Almost a day passed and Russia still hasn't provided any plausible evidence to its accusations of Ukraine's alleged 'attack on Putin's residence'," he said. "And they won't. Because there's none. No such attack happened."

Kyiv says the accusation is meant to justify Russia's continuing strike campaign even as peace talks unfold, and to "push the Americans into negative emotions" towards Zelenskyy, said one Ukrainian official with knowledge of the negotiation process.

Claims of the attack could not be independently verified. Russia's defence ministry said on Monday that 18 drones had been destroyed in the region but did not mention a strike on the Valdai residence until after Lavrov's accusation.

Ukrainian forces regularly launch long-range drone attacks in Russia's western regions but have in recent months almost exclusively focused on hitting energy infrastructure.

The allegation came shortly after a meeting between Trump and Zelenskyy in Florida that sought to secure a common negotiating position to end the war.

Though the meeting yielded no tangible results, both sides said they had made progress, with Zelenskyy saying a security guarantee between Ukraine and the US was "100 per cent ready".

Ukrainian analysts argued that Russia's accusation was an attempt to upset momentum around the talks.

The Mar-a-Lago meeting "was neither betrayal nor victory, diplomatically speaking", Ukrainian political analyst Volodymyr Fesenko wrote.

"But the Kremlin seemed to be very concerned that the negotiation process between Ukraine and the United States had gone too far, and decided it had to be disrupted," he added.

In the wake of the allegations, Putin told Trump that Moscow would "reconsider its position" on negotiations with Ukraine, according to his foreign policy adviser Yuri Ushakov. Russia added that the alleged attack would not "go unanswered".

Additional reporting by Laura Dubois and Polina Ivanova

Demographics. Social discontent

Gen Z unites under manga pirate flag of protest

Banner from hit comic series 'One Piece' has become a global symbol of youth dissent

JOHN REED AND CORDU KRUBALLY-N'DIAYE — LONDON

Gen Z protests swept the world this year, pushing for political change in countries from Turkey and Indonesia to France and Mexico.

Demonstrations led by young people were largely driven by anger at political corruption and wealth inequality, and even led to the ousting of government leaders in Madagascar and Nepal.

The protesters have rallied behind an unlikely symbol: a Jolly Roger-inspired pirate flag featuring a straw hat.

What is the One Piece flag?

The Mugiwara Jolly Roger — a black flag bearing the image of a skull and crossbones wearing a straw hat — is a symbol of resistance from the Japanese manga and anime series *One Piece*. Mugiwara is a word for "straw" in Japanese.

The story revolves around themes of justice and freedom and features the Straw Hat Pirates, a group of misfits who sail under the flag to fight a corrupt and oppressive regime.

One Piece's teenage protagonist is Monkey D Luffy, who travels the world with his crew, battling villains, liberating peoples and searching for the legendary "One Piece" treasure that promises ultimate freedom. Their chief adversary is the World Government, an all-powerful authoritarian organisation that enforces "absolute justice". *One Piece* is one of the longest-running series of its kind, with 113 manga volumes and more than 1,000 animated episodes.

Where has the flag been seen?

The Straw Hat Jolly Roger has emerged as a symbol of dissent around the world, as images of it being raised at protests spread through social media.

The flag was seen at last year's protests in Kenya, which forced President William Ruto to reverse proposed tax increases and sack his cabinet, and in Bangladesh, where students led a revolt that toppled leader Sheikh Hasina.

But it was first recorded as early as October 2023 at a pro-Palestinian demonstration in Yogyakarta, Indonesia. Indonesians have since raised the flag to voice discontent with government policies amid frustrations over the country's economic slowdown and budget cuts for education and infrastructure.

A demonstrator in Madagascar waves the 'One Piece' flag; below, protests in France in September — Luis Tato, Gabriel Bouys/AFP/Getty Images

In the run-up to the country's anniversary of independence in August, when citizens raise the national flag, many instead hoisted the One Piece flag. This prompted a crackdown, as police removed them from houses and cars, according to Amnesty International.

The Straw Hat Jolly Roger was also widely used during Nepal's violent Gen Z protests in September that toppled the government of KP Sharma Oli. Images of the flag against the backdrop of the burning Singha Durbar palace, which houses government offices, were beamed worldwide.

One of the activists who led Nepal's protests, which were partly driven by anger at political "nepo babies", said protesters there picked up the flag after seeing it in images from Indonesia on social media platforms such as TikTok.

"We decided to use that flag as a symbol — [to show] that there is nothing impossible if the young people in a country want it," said Rijan Rana Magar, 23. "We decided to be united under the same flag: the One Piece flag."

> 'It works because it's a visual symbol people can project their own meaning on to'

The flag has since been recorded at protests in at least 16 countries, including Madagascar, where large, near-daily protests about shortages of electricity and water ousted President Andry Rajoelina in October. Some demonstrators there accessorised the Jolly Roger emblem by replacing its straw hat with a colourful raffia one.

"We saw the protests in Nepal and we wanted them in Madagascar too," said Anja'ndraina Andrianaivo, 25, a medical student who took part.

The flag has also been raised at demonstrations in France, Slovakia and Mexico, and more recently in Bulgaria, where anti-corruption protests have forced a change in government.

What does the flag mean?

Analysts say the flag signals belonging to Gen Z and acts as a visual shorthand for resistance against unjust authority.

Thred Media, a London-based consultancy focused on young people, said the flag had been embraced by this generation (born between 1997 and 2012), which has "far more limited paths to success" than previous cohorts and has shared experience of the Covid-19 pandemic, high living costs and the emergence of artificial intelligence.

"They are far more likely to be brought together by a shared sense of identity through popular culture than by national backgrounds," said Jenk Oz, the group's founder and chief executive. "Gen Z are also united in a shared feeling of economic injustice and generational hardship that transcends borders."

Dana R Fisher, a professor at the School of International Service at American University, said the protests were "remarkable" in that young people in different parts of the world with disparate causes had "created a sense of collective identity" from Japanese pop culture. "Their targets are not identical," said Fisher, who studies democracy and activism globally. "What is universal is that young people are being inspired by social media and then adopting similar images, tactics and framing."

Amanda Edelman, chief operating officer of PR agency Edelman's Gen Z Lab, which advises clients on engaging with this generation, said the flag had resonated among young people growing up in a world with "extremely high levels of grievance" where many "believe institutions are lying to them".

"The One Piece flag works because it's a visual symbol people can project their own meaning on to," she said. "It's a canvas for discontent."

Additional reporting by A Anantha Lakshmi in Jakarta and Monica Mark in Johannesburg

See FT View

Terrorism fears

Turkey holds hundreds of Isis suspects after police die in shootout

JOHN PAUL RATHBONE — ISTANBUL

Turkish police detained more than 300 suspected Isis members yesterday, a day after a shootout south of Istanbul left three police officers and six militants dead.

The raids against suspected Isis cells came amid widespread warnings from authorities of a possible New Year attack and fears that the jihadi group is returning to prominence globally.

This month's shooting in Bondi Beach, Australia, which left 15 people dead, was inspired by Isis, according to police. The US last week also launched multiple missile strikes against alleged Isis camps in Nigeria, where US President Donald Trump has claimed that jihadis have been slaughtering Christians.

In yesterday's operation, Turkish police detained 357 suspected militants after raids in 21 provinces, including in Istanbul and Ankara, interior minister Ali Yerlikaya said on X.

Some of the suspects were linked to the militants who had opened fire on police the day before from an Isis safe house in Yalova, a district south of Istanbul, the office of Istanbul's chief prosecutor said in a separate statement.

Several of the other detainees are suspected of collecting funds under the guise of a charity and funnelling them to Isis-linked networks in Syria, it added.

Isis no longer rules large areas of Syria and Iraq, both of which border Turkey. But the militant group has continued to operate on a small scale in parts of the Middle East, Asia and Africa.

"We will continue our fight against the bloodthirsty criminals who threaten the peace of our nation and the security of our state," Recep Tayyip Erdoğan, Turkey's president, said on Monday.

Authorities have regularly stepped up anti-Isis raids around the end-of-the-year holidays ever since a 2017 attack in an Istanbul nightclub killed 39 people. At the time, Turkey was a key transit point for jihadi fighters entering and leaving Syria during the civil war there.

Since then, Isis attacks in Turkey, which is an overwhelmingly Muslim country, have been rare.

The US has also stepped up anti-Isis operations in recent months. In addition to the attacks in Nigeria, US forces carried out a series of large-scale strikes against dozens of targets in Syria after Trump vowed to retaliate for an attack there on December 13 that killed two US soldiers and a civilian interpreter.

US defence secretary Pete Hegseth described the Syria strikes as "not the beginning of a war" but "a declaration of vengeance", adding: "We will continue."

The US maintains a small troop presence in Syria, where security officials are concerned that Isis might reconstitute in the wake of the collapse of Bashar al-Assad's regime.

US backing for the Syrian Democratic Forces, its partner in the fight against jihadis in Syria, is a sore point for Turkey, which sees the group as indistinguishable from Kurdish separatists who have long battled the Turkish state, although a peace process is under way.

Under a March agreement, integration of the SDF into the Syrian state is supposed to happen by the end of this year, although progress has been halting amid recent bouts of sectarian violence.

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Snap election

Kosovo PM celebrates poll win and EU sanctions relief

MARTON DUNAI — BUDAPEST

Albin Kurti, Kosovan prime minister, is expected to serve another four-year term after boosting his party's vote share in a snap election, handing the leftwing nationalist a chance to improve relations with western partners and arch-rival Serbia.

Kurti's Self-Determination party fell just shy of an outright majority in Sunday's poll, with 49 per cent of the vote, but is likely to govern with support from smaller parties or ethnic minority representatives.

Both Kurti and the opposition had fallen short of a majority in an election in February, leaving the country in deadlock for most of the year.

Kurti called the result a "resounding mandate" and pledged to quickly form a government once the results were officially confirmed. "We do not have time to lose, we should move forward together as fast as possible," he said.

This year's parliamentary deadlock has resulted in EU support being suspended and tensions with its ethnic Serbs, while the normalisation process with former ruler Serbia was put on ice.

But, in an encouraging sign for Kurti, the EU said on Monday it would unfreeze €421mn meant for Kosovo by early next year, with foreign policy chief Kaja Kallas and enlargement commissioner Marta Kos praising the democratic process. EU and World Bank programmes should bring about €1bn to Kosovo in the coming years, Kurti said.

The EU had placed sanctions on Kosovo in 2023 after tensions flared with Serbia, which does not recognise Kosovo's independence.

Kosovo seceded from Serbia in 2008, and most western countries have recognised its sovereignty.

Kurti has demanded that Kosovo's ethnic Serb minority submit to Pristina's authority and banned Belgrade from offering them support. But he hammered out an EU-brokered deal with Serbia in 2023, which was never signed due to disagreements over Kosovo's recognition by Serbia.

Deficit cut

Italy passes budget at eleventh hour after coalition infighting

AMY KAZMIN — ROME

Italy's parliament has approved the country's deficit-cutting 2026 budget in an eleventh-hour vote that followed bitter infighting within Prime Minister Giorgia Meloni's ruling coalition over the contentious package.

The budget, passed in the lower house by 216 votes to 126, entails about €22bn of tax cuts and spending rises, and targets a budget deficit of 2.8 per cent next year, down from a government forecast deficit of 3 per cent in 2025.

Meloni yesterday described the budget as a step to "build a stronger, more competitive Italy capable of looking to the future with confidence".

But opposition parties have criticised it as lacking vision, with Elly Schlein, leader of the Democratic party, calling it an "austerity plan that envisions zero growth".

At the heart of the budget is a small cut in the tax rate on incomes between €28,000 and €50,000, which will drop to 33 per cent from 35 per cent.

The move, designed to ease pressure on middle-class families, will cost the exchequer about €3bn and benefit roughly 13mn taxpayers. But it drew criticism after the independent parliamentary budget office said it would benefit many in higher-income brackets.

The budget provides another €1.6bn in tax cuts on income from overtime, holiday shifts, fringe benefits and productivity bonuses — measures that are seen as helping lower earners.

Yet it also raises taxes on a range of other items that will hit ordinary households, including imposing a new €2 flat tax on all small packages worth less than €150 coming from outside the EU, which will affect consumers ordering low-cost items from Chinese online platforms such as Shein and Temu.

The approval of the budget, which was initially unveiled in October, was particularly tumultuous, as lawmakers from the ruling coalition squabbled over how to allocate Italy's limited additional resources in an economy where growth has flatlined.

Israel's Horn of Africa gamble raises tension with neighbours

Recognition of Somaliland prompts question of Netanyahu's motivation

Angry reaction: Somalis protest in Mogadishu yesterday over Israel's recognition of Somaliland
Farah Abdi Warsameh/AP

ANDREW ENGLAND — LONDON
NERI ZILBER — TEL AVIV

After three decades of relentlessly lobbying its neighbours and global powers to be recognised as an independent state, Somaliland can claim a victory.

But it came from an unexpected quarter — Israel — and it has drawn a backlash from African, Arab and Muslim states who fear it sets a dangerous precedent for other breakaway regions and worry over the motivation of Benjamin Netanyahu's far-right government.

The prime minister announced last week that Israel would become the first nation to recognise Somaliland's claims, 35 years after the northern region of Somalia declared its independence.

He framed the move as being within the "spirit" of the US-brokered Abraham Accords, which led to the United Arab Emirates, Morocco, Sudan and Bahrain establishing diplomatic relations with Israel in 2020.

But even President Donald Trump's administration — which has been publicly seeking to expand the accords — appeared surprised by Israel's decision.

The US state department said it continued to recognise the territorial integrity of Somalia, "which includes the territory of Somaliland". When asked by the New York Post if the US would follow Israel's lead, Trump appeared to rule it out — before saying "everything is under study". He added: "Does anyone know what Somaliland is, really?"

Somaliland President Abdirahman Mohamed Abdullahi said in a statement that Hargeisa would join the Abraham Accords, calling it a step towards regional and global peace.

But Israel's move was widely condemned by regional powers. The African Union warned that any attempt to "undermine the unity, sovereignty, and territorial integrity of Somalia . . . risks setting a dangerous precedent with far-reaching implications for peace and stability across the continent".

Arab and Muslim states fear the move reflects a new assertiveness by Netanyahu to meddle in regional affairs after Hamas's October 7 2023 attack on Israel — and that it will give Israel a strategic foothold in the Gulf of Aden, which borders the Red Sea and Arabian Peninsula.

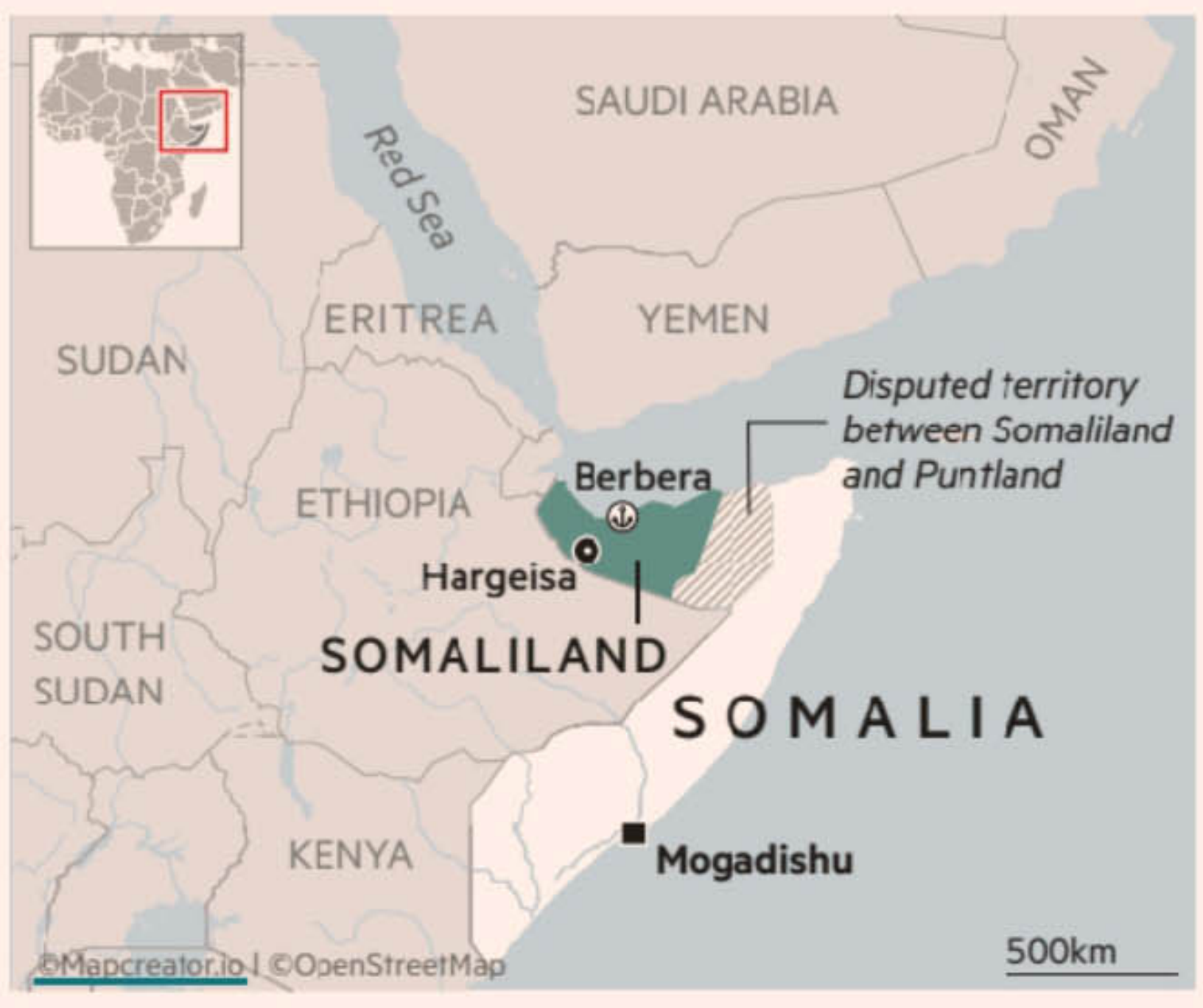
More than 20 Arab, Muslim and African states issued a joint statement warning of the "serious repercussions of such [an] unprecedented measure". A potential quid pro quo for Somaliland — which declared its independence in 1991 after Somalia descended into civil war following the fall of dictator Mohamed Siad Barre — would be to allow Israel to establish a military presence.

That could provide Israel with a staging post to launch attacks against Iran-backed Houthis, who control much of northern Yemen. Israel has launched long-distance strikes against the rebels since they began firing missiles and drones at Israel and attacking ships in the Red Sea after Hamas's attack.

Asher Lubotzky, a senior fellow at the Israel-Africa Relations Institute, an Israeli think-tank, said if there were no threat from the Houthis "there would be no recognition of Somaliland".

"Israel realised that it had neglected this critical region — the Red Sea, Horn of Africa and east Africa generally . . . it had no intelligence on the Houthis and limited offensive capabilities," said Lubotzky. "This had to change."

Arab states oppose the Houthis but also worry that Israel's assertiveness is a destabilising force in the region. "Arab countries view Israel's ties with African nations, including Somaliland, as a way for Israel to increase its influence in a region that is strategically important and become a new arena for broader regional rivalry," said Sanam Vakil at Chatham House.



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They have also harboured concerns that Israel has been trying to cajole African states to accept Palestinians from Gaza. Israel has approached east Africa governments, including Somalia — a Muslim state and member of the Arab League — about relocating Palestinians from the strip, heightening fears Netanyahu's government is planning to forcibly displace Gazans.

In their joint statement, whose signatories included Saudi Arabia, Egypt, Jordan and Turkey, the Arab and Muslim states rejected "any potential link between such measures [Israel's recognition] and any attempts to forcibly expel the Palestinian people out of their land". Somaliland has denied being in talks over resettling Palestinians.

The Horn of Africa has become a theatre of regional rivalry. Turkey built its largest overseas military base in Mogadishu, the Somali capital, while the UAE — a notable absentee from the joint statement — has a base in Somaliland's Berbera port. The UAE's DP World operates Berbera port.

> 'Israel realised that it had neglected this critical region . . . This had to change'

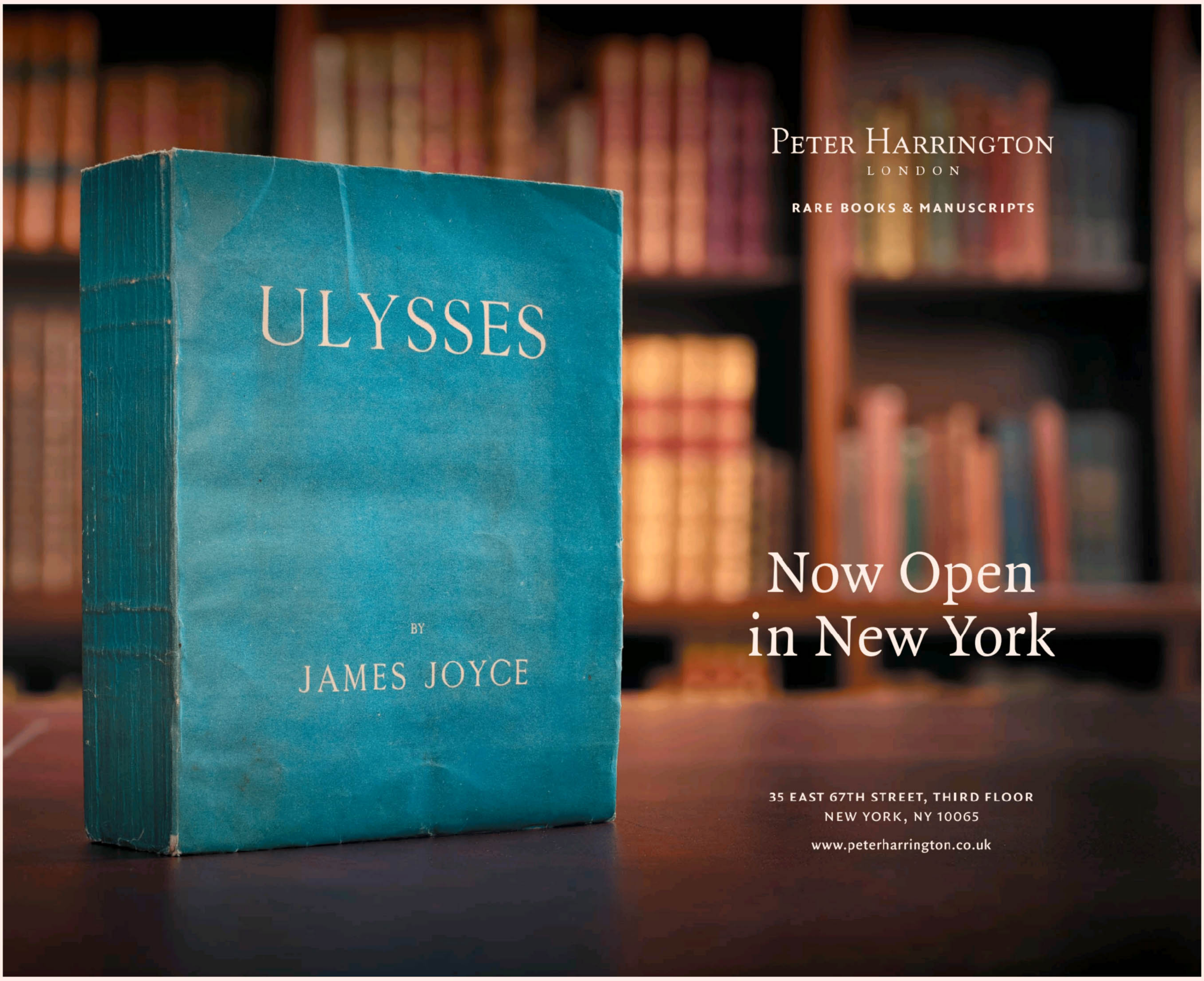
Two years ago, Ethiopia, Somaliland's closest regional partner, opened dialogue to formally recognise the breakaway region in return for a 50-year lease on a 20km strip of land around Berbera. But even Addis Ababa has yet to go as far as to formally recognise its neighbour.

In its decades-long bid for recognition, Somaliland has championed itself as a bastion of stability in a volatile region, with southern parts of Somalia still blighted by factionalism and the threat of the Islamist movement al-Shabaab, an affiliate of al-Qaeda.

It has established a diplomatic presence in several countries, including the UK and the US, and has in turn attracted consulates to its capital, Hargeisa.

Somaliland will be hoping Netanyahu can persuade Trump to follow suit. But its alliance with Israel could bring risks.

"The risk for Somaliland in taking this move is clearly greater than the risk Israel has taken. For Somaliland, it could now become a target for the Houthis and even al-Shabaab," said Lubotzky. "But this was likely a calculated risk on their part . . . they really wanted recognition, with the hope that this breaks the dam for further recognition by other states."



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Middle East

Saudis strike Yemen to halt arms shipments

Riyadh says port attack was designed to keep UAE weapons from separatists

AHMED AL OMRAN — JEDDAH
ANDREW ENGLAND — LONDON

Saudi Arabia has launched an air strike on a Yemeni port, targeting what it said were shipments of weapons and combat vehicles from the United Arab Emirates destined for southern separatist forces.

Yesterday's attack — Saudi Arabia's second strike on Yemen in five days — hit sites in the port city of Mukalla and is a dramatic escalation of tensions between Riyadh and Abu Dhabi over the conflict in the war-torn Arab state.

The kingdom for the first time directly blamed the UAE for backing an offensive by the Southern Transitional Council, a southern Yemeni separatist group that triggered a crisis this month by seizing control of two strategic provinces, Hadhramaut and al-Mahra.

The Saudi foreign ministry accused the UAE of "pressuring" the STC "to conduct military operations on the southern borders of the kingdom". It said it considered the operations a "threat" to its national security and the stability of Yemen.

"The steps taken by the UAE are considered highly dangerous, inconsistent with the principles upon which the coalition to restore legitimacy in Yemen was established, and do not serve the [Saudi-led] coalition's purpose of achieving security and stability for Yemen," it said.

Hadhramaut borders Saudi Arabia and is Yemen's largest and richest region. Both Hadhramaut and al-Mahra, which borders Oman, were previously controlled by the Yemeni government backed by Riyadh.

The Gulf neighbours intervened in Yemen's civil war in 2015 to fight Iran-backed Houthis, who control much of the north. But they back factions that often compete with each other.

The latest crisis has laid bare a deepening rift between Saudi Arabia and the UAE, traditional allies that have become increasingly at odds over conflicts in Yemen and Sudan.

The STC launched its offensive three weeks after Saudi Crown Prince Mohammed bin Salman raised concerns about the Sudanese civil war with US President Donald Trump during his visit to the White House.

Some analysts suspected the two events were linked, with the UAE annoyed that Prince Mohammed had raised the role of the paramilitary Rapid Support Forces in the Sudanese conflict.

The UAE's role in Sudan has come under increasing scrutiny because it is alleged to have supplied weapons to the RSF, which has faced accusations of genocide. Abu Dhabi denies it arms the RSF.

Saudi Arabia is considered a supporter of the Sudanese Armed Forces, the RSF's main rival. In Yemen, the UAE-backed STC is the most powerful southern group and wants the south to become a separate state, as it was before Yemen's unification in 1990.

"The UAE categorically rejects any attempt to implicate the country in tensions among Yemeni parties," its foreign ministry said in a statement. "And [it] strongly denounces allegations that it exerted pressure on, or issued directives to, any Yemeni party to undertake military operations that would undermine the security of the Kingdom of Saudi Arabia or target its borders."

The UAE said yesterday it would comply with Yemeni government demands that it withdraw its troops from the country, hours after Saudi Arabia backed the ruling council's ultimatum.

Environment. Regulation

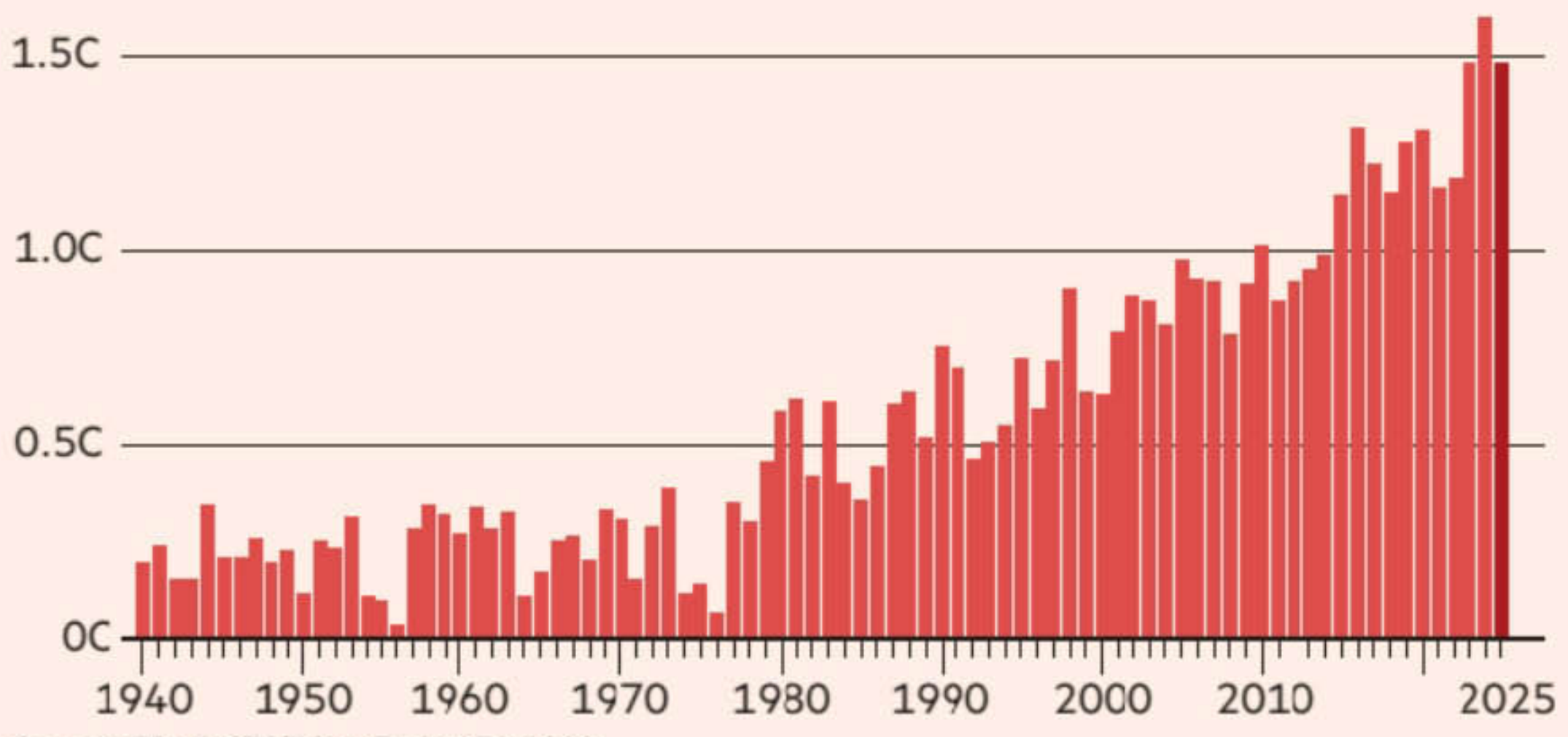
Climate policies suffer despite clean energy boom

Trump's dismantling of green rules prompts other nations to weaken their commitments

ATTRACTA MOONEY — LONDON
ALICE HANCOCK — BRUSSELS

2025 on track to tie with 2023 for second-warmest year

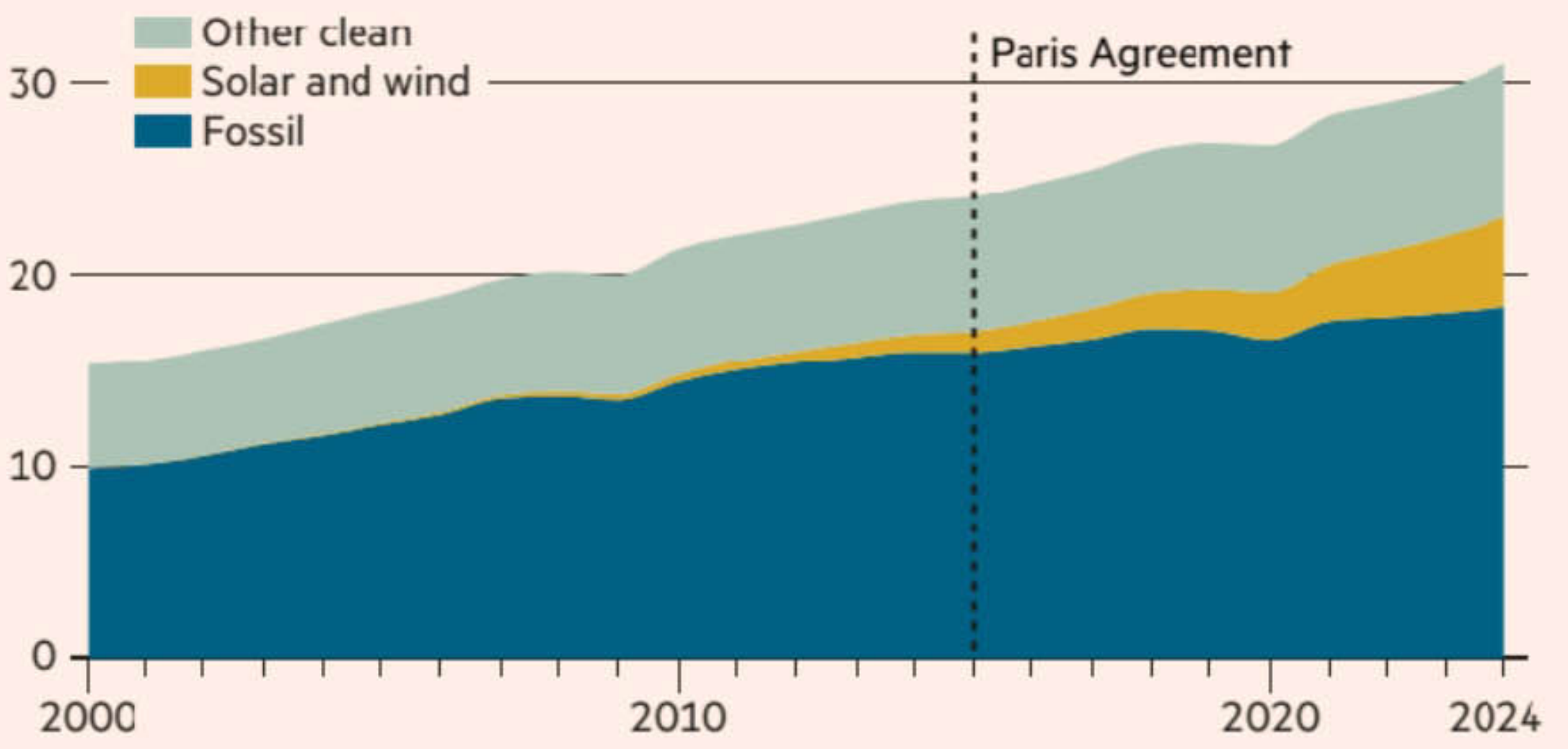
Annual global surface air temperature compared with pre-industrial* average, degrees Celsius



Sources: ERA5; C3S/ECMWF • * 1850-1900

Renewables have slowed fossil fuel growth but not replaced it

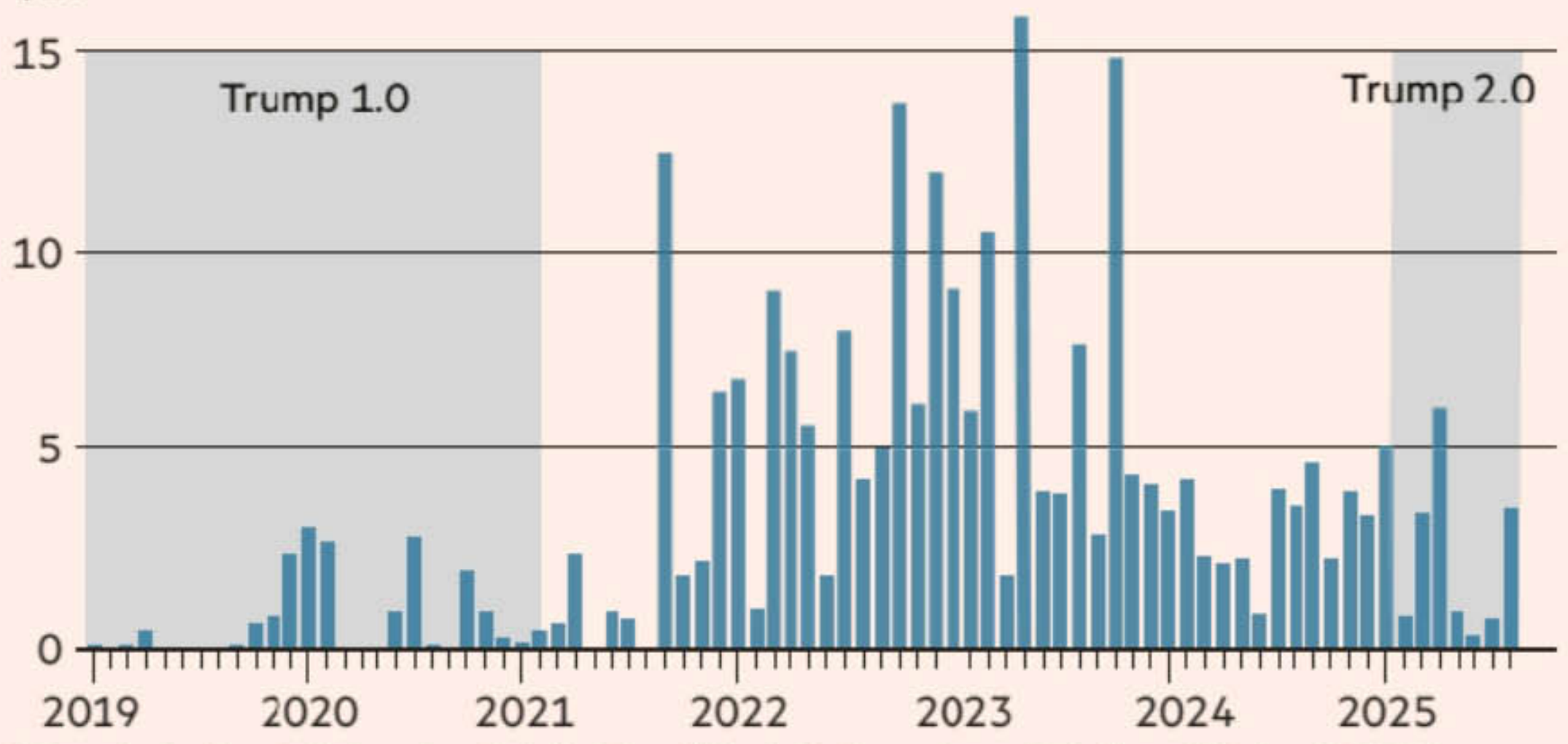
Global electricity generation ('000 TWh)



Source: Ember

US green technology investments fall under Trump

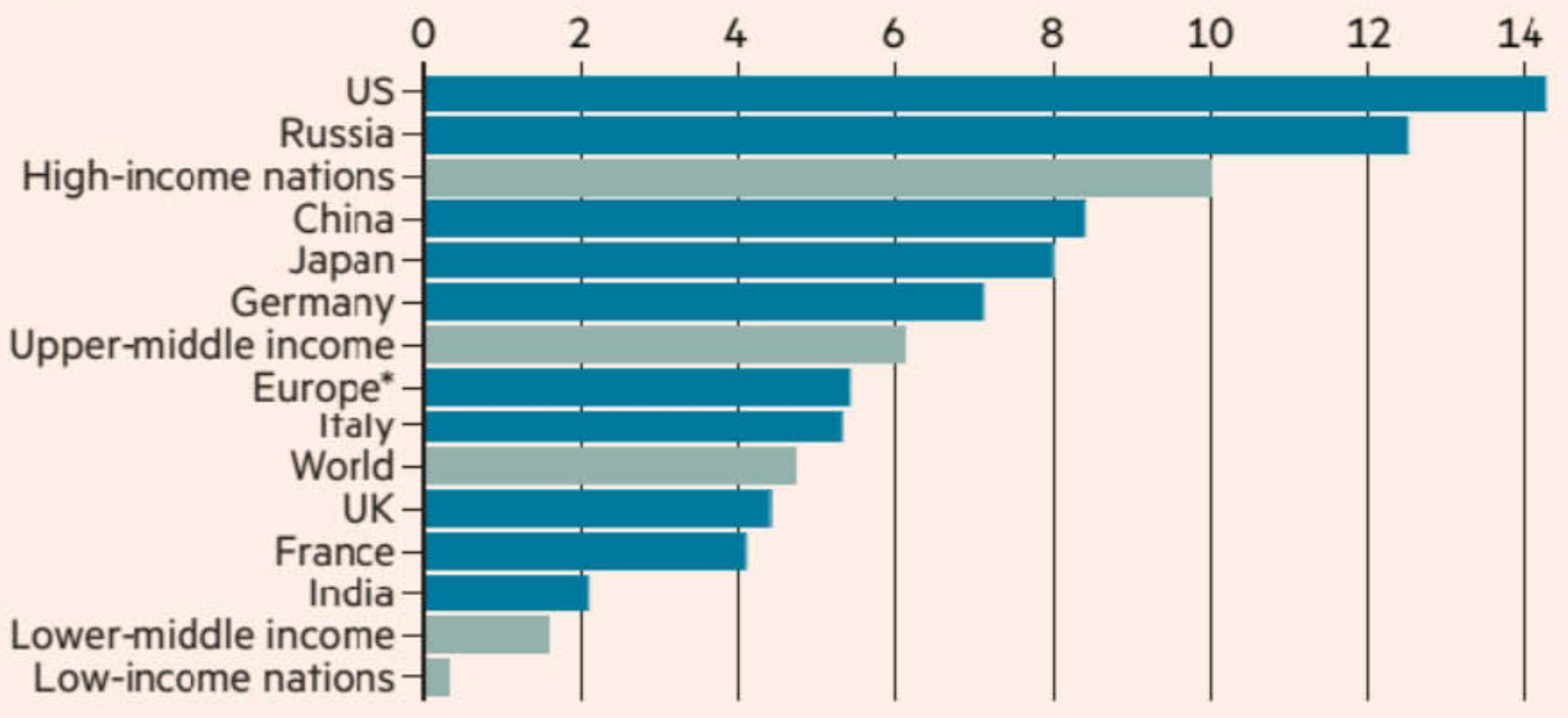
$bn



* Green technology includes solar, wind, electric vehicles, batteries and more. Data through to Aug 17 2025
Sources: Clean Economy Tracker; Atlas Public Policy

America leads global emitters

CO_2 emissions per head (tonnes per person). Major economies and income groups, 2023



* EU and UK
Source: Gobal Carbon Project

A blistering rollback of climate policies led by the US this year with knock-on effects in Europe and other western economies has heightened concerns about rising greenhouse gases, even as a clean energy boom takes hold.

Climate regulations have been under attack since the first day of Donald Trump's return to the White House in January, amid the increasing power of populist parties in Europe and economic pressures across the world.

The US led the way with cuts to regulations, incentives and jobs, in turn putting pressure on the EU to weaken flagship climate rules and prompting Canada to put policies in place that will boost oil and gas production.

Many other countries also took their cue to put in place weak climate plans, known as nationally determined contributions (NDCs), which were required by the UN under the landmark Paris agreement to curb global warming.

The setbacks occurred as scientists and officials warned the world was on course to overshoot the lower temperature limits of the Paris agreement of a 1.5C rise since pre-industrial times. The past three years have ranked as the hottest on record.

Nick Mabey, a founder director of green think-tank E3G, said the rollback was largely confined to Europe and North America, and developing economies were still making the shift to cleaner energy sources, such as wind farms, pictured, as they grew.

But a combination of "distracted leaders" grappling with issues from the Ukraine war to US trade tariffs had fuelled "culture wars" and meant climate action had fallen down the policy agenda, he said.

This had left business leaders confused about planning for the risks of global warming. "The politics in the Euro-Atlantic zone has felt so difficult," said Mabey. "Corporate leaders we see are really affected by that."

Despite the surge of investment into renewables and gains from energy efficiency, mixed signals from governments could prompt reluctance among businesses to invest in supply chains crucial for the transition, said Mabey.

Rachel Cleetus, senior policy director with the climate and energy programme at the Union of Concerned Scientists, said the US climate policy retreat had been much worse and much faster in the second Trump administration "than anyone may have expected".

A temperature rise above 1.5C led to the big question about the "magnitude of that overshoot and how long it lasts", she said. "That has everything to do with choices that policymakers are making right now."

The timeline of climate policy setbacks over the year shows the pace set by Trump.

January Immediately after his inauguration on January 20, Trump withdrew the US from the Paris agreement for the second time and signed an executive order to encourage the rapid development of fossil fuels, the chief cause of climate change. Clean energy credits worth $369bn under the Joe Biden-era Inflation Reduction Act began to be unwound rapidly.

February The following month, more than 600 workers at the US National Oceanic and Atmospheric Administration were laid off, with more job cuts following in the months after.

Trump also gutted USAID, which had long played a role in green projects in developing countries, and rescinded a $4bn pledge to the Green Climate Fund.

The EU started an "omnibus" process that involved rolling back and streamlining parts of its environmental and sustainable finance rule book.

Most countries missed the first UN deadline for updated national climate plans, although the UK and Brazil stood out among countries to submit ambitious plans in time.

March The US Environmental Protection Agency announced a series of actions aimed at revising and eliminating environmental and pollution standards, including those restricting emissions from vehicles and power plants.

May Trump signed executive orders to boost nuclear power. The energy department said coal used in steel production was a critical material and proposed to eliminate or scale back almost 50 rules, including regulations on buildings and energy production.

July The EPA proposed rescinding its 2009 "endangerment finding", which found that six greenhouse gases endangered public health and welfare.

The rule is crucial to enabling the department to set standards for emissions. Trump also issued executive orders exempting several industries, including coal-fired power plants, from emissions standards for air pollutants for two years.

August The US Department of Interior's Bureau of Land Management announced a full review of offshore wind energy regulations, suggesting that all solar and wind leases on federal land might be inconsistent with land policy, and overhauled rules to boost fossil fuels.

The energy department announced a report that questioned the scientific consensus on climate change.

October The US used aggressive tactics including trade and visa threats to collapse a framework for cleaner shipping at the International Maritime Organization. It also put pressure on the EU to water down its climate policies to avoid a trade war.

Mark Carney, Canada's prime minister and a former green champion, repealed the country's consumer carbon tax and paused the country's electric vehicle sales mandate.

November EU countries struggled to agree a climate target for 2040, landing finally on a 90 per cent emissions reduction goal that includes international carbon offsets.

The US was absent from the UN COP30 summit in Brazil, where the countries in attendance failed to back a plan for how to reduce the reliance on fossil fuels in the final agreement.

December Brussels proposed that the bloc scrap its ban on new combustion engines in 2035, allowing manufacturers to continue to sell polluting cars if they used green steel or sustainable fuels.

The EU also delayed for a second time the introduction of a landmark law aimed at halting deforestation and also postponed the introduction of a second emissions trading system that would cover road transport and homes.

In the US, Russell Vought, director of the White House Office of Management and Budget, announced plans to dismantle the National Center for Atmospheric Research, the climate and weather research body.

East Asia

China steps up military drills near Taiwan with live-fire exercises

EDWARD WHITE — SHANGHAI
LEO LEWIS — TOKYO

China's military has launched 10 hours of live-fire exercises around Taiwan, as US President Donald Trump played down the seriousness of the latest large-scale manoeuvres.

The drills yesterday marked the second day of large-scale army, naval, air and rocket force operations around Taiwan by the People's Liberation Army's Eastern Theater Command.

"They've been doing naval exercises for 20 years in that area," Trump said, speaking alongside Israeli Prime Minister Benjamin Netanyahu at his Mar-a-Lago resort in Florida. "Now people take it a little bit differently."

Trump added that he had a "great relationship" with President Xi Jinping and that the Chinese leader "hasn't told me anything about" the drills.

"Nothing worries me," Trump said.

Chinese military officials have said the drills, dubbed "Justice Mission 2025", would test the PLA's combat readiness as well as its ability to blockade Taiwan's ports and deter external forces. The drills came just 11 days after the US approved an $11bn arms sale to Taiwan, the largest weapons procurement deal of its kind between Washington and Taipei.

Zhang Xiaogang, a spokesperson for China's defence ministry, urged "relevant countries" to "abandon the illusion of using Taiwan to contain China".

Beijing claims sovereignty over Taiwan and has threatened to take control by force if Taipei resists its pressure indefinitely. In recent years, it has become more assertive, engaging in near-daily military activities in Taiwanese airspace and waters.

Taiwan's defence ministry said that by 6am yesterday, it had detected 130 Chinese military aircraft and 14 naval vessels. Of the 130 sorties, 90 had entered Taiwan's northern, central, south-western and eastern air defence identification zone. An ADIZ stretches beyond the boundaries of a country's national airspace and provides an early warning on possible incursions.

Transport officials in Taipei said disruptions to commercial air travel would affect more than 100,000 passengers.

Taiwan's President Lai Ching-te condemned the drills and accused Beijing of "undermining regional stability through military intimidation".

"Taiwan will not escalate conflict or provoke disputes but will never back down in the face of threats," he said in a statement, adding that Taipei maintained "close communication and cooperation with democratic partners and allied countries".

Wang Wenjuan, a researcher at the PLA's Academy of Military Science, told the Communist party's nationalist mouthpiece Global Times that the "Justice" title reflected the drills' purpose of opposing "Taiwan independence", separatism and external interference, and demonstrated the full "legitimacy and legality" of the exercise.

Any escalation in military activity around Taiwan could trouble US-China relations, including the fragile truce Trump and Xi struck in the trade war between the world's largest economies in October.

The drills also highlighted renewed tensions between China and Japan, after Prime Minister Sanae Takaichi suggested that a Chinese invasion of Taiwan could trigger a military response from Tokyo.

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29 Dec 2025
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Legal Notices

THE CAYMAN ISLANDS' COMPANIES ACT (2023 REVISION)
NOTICE OF THE MEETING OF CREDITORS
SINGULARIS HOLDINGS LIMITED - IN OFFICIAL LIQUIDATION
(THE "COMPANY")

TAKE NOTICE that pursuant to Order 8, Rule 2(3)(d) of the Cayman Islands' Companies Winding Up Rules, 2023 consolidation, the meeting of creditors of the Company will be held on Thursday, 22 January 2026 at 10:00 am Cayman Islands time (3:00 pm UK time) by way of telephone conference call.

Those creditors wishing to attend the meetings are required to advise the Joint Official Liquidators ("JOLs") of their intention to do so, and apply for confidential dial-in details, by no later than 10:00am Cayman Islands time (3:00 pm UK time) on Tuesday, 20 January 2026 by contacting my colleague, La-Shauna.Nichols at. La-Shauna.Nichols@uk.gt.com.

Corporate creditors entitled to attend the meeting must appoint a proxy by completing and returning a proxy form, which they may obtain by contacting the JOLs on the details below.

Please note that both the proof of debt (unless previously submitted) and proxy form are to be submitted to the JOLs by emailing the documents to the email addresses provided by 10:00am Cayman Islands time (3:00 pm UK time) on Tuesday, 20 January 2026.

Dated this 31st day of December 2025

Mark Byers
Joint Official Liquidator

Contact for Enquiries:
La-Shauna Nichols
E: La-Shauna.Nichols@uk.gt.com

Legal challenge

Trump to change tack if court overrules tariffs

AIME WILLIAMS — WASHINGTON

Donald Trump is set to launch a wave of new tariffs based on alternative legislation if the Supreme Court rules against his current levies, diplomats and trade lawyers say.

The Supreme Court is poised to rule as soon as January on the legality of the president's use of emergency powers to hammer trading partners with tariffs, leaving the centrepiece of his economic policy hanging in the balance.

Markets traders are braced for turmoil if the US's top court rules against Trump, potentially leaving the federal government on the hook for billions of dollars in repayments of levies already collected. But diplomats and trade lawyers believe the administration has a series of plans in place to shore up the levies regardless of the court's ruling, using a combination of existing trade measures alongside alternative laws.

The exact mix of laws the administration could deploy depends on the detail of the ruling, said one person familiar with the administration's thinking.

"Nobody thinks the tariffs are going away," said Ted Murphy, a trade lawyer at Sidley Austin in Washington. "They are just going to be reissued under a different umbrella. They will reissue tariffs the same day."

Among the alternative measures is broader use of an obscure national security law, section 232 of the Trade Expansion Act of 1962, which has already been activated to apply levies to cars, steel, aluminium, copper and lumber.

The administration has also relied on section 301 of the 1974 US Trade Act to launch investigations into the trading practices of countries including Brazil, Nicaragua and China.

Trade lawyers say the administration could use section 122 of the Trade Act of 1974, which would allow Washington to impose tariffs of up to 15 per cent on trading partners for 150 days.

A separate provision, section 338 of the Tariff Act of 1930, could also be triggered, although it has been used rarely. It allows the government to issue levies of up to 50 per cent on any country that discriminates against US commerce.

But the alternative legal avenues will curtail Trump's ability to quickly raise and lower levies, depriving him of the most immediate route to hitting major trading partners with duties. Trump this week urged his followers to pray for a court victory for the administration.

The administration has collected $200bn in tariff revenue in 2025, according to government figures. Without tariff revenue, the Treasury department would be faced with a yawning fiscal deficit and a faster pace of borrowing to fill the gap, lowering the price of existing debt.

Additional reporting by Kate Duguid

South Asia

Bangladesh's first female premier dies

CHRIS KAY — BENGALURU

Bangladesh's first female prime minister Khaleda Zia, whose rivalry with ousted leader Sheikh Hasina defined the country's politics for decades, has died.

Thought to be 80 — her exact birth year was contested — Zia's death was announced by her Bangladesh Nationalist party yesterday. While the BNP did not specify her cause of death, the former three-time premier had suffered health problems including liver cirrhosis, diabetes and heart issues.

Zia was first elected prime minister in 1991, beginning a power struggle with Sheikh Hasina, the daughter of Bangladesh's independence leader and founding president. She was pursued by Sheikh Hasina's Awami League over her final decade through a barrage of court cases. She spent most of her last years in jail and under house arrest.

Born in 1945 or 1946 in British-ruled Bengal, Zia later married General Ziaur Rahman, who became a central figure in Bangladesh's independence war from Pakistan in 1971. The army officer founded the BNP and served as president before he was assassinated in 1981.

Zia took up his mantle, entering politics shortly after his death and even campaigning alongside Sheikh Hasina.

Their rivalry worsened over the following decades. Zia's second brief term in power in 1996 was cut short after the opposition boycotted an election.

In opposition, Zia accused Sheikh Hasina of becoming increasingly authoritarian. She was jailed in 2018 on corruption charges, with her sentence later increased from five to 10 years.

Zia was freed from house arrest last year, after Sheikh Hasina was ousted by a popular uprising. Despite her poor health, the BNP had put her forward to contest three seats in February polls.

Hot Topix Japanese stock index logs its highest year-end close after investors race to bet on artificial intelligence MARKETS, PAGE 12

Companies & Markets

Octopus falls into red after expansion and warm weather

- Energy supplier posts £255mn loss
- Group hits 10mn customers globally

MALCOLM MOORE — LONDON

Octopus Energy has swung back to an annual loss and seen its financial performance deteriorate sharply as it spent heavily on rapid expansion.

Octopus, which said it was now the UK's largest household energy supplier and had 10mn customers globally, reported that its revenues increased by 10 per cent to £13.7bn in the year to April.

After two years of narrow profitability the UK energy group posted a pre-tax loss of £254.8mn, according to its full-year results published yesterday.

The company — which said on Monday that it had raised $850mn from selling a slice of Kraken, its software business — blamed much of its financial deterioration on exceptional factors.

> 'We are embedding electrified technology into homes and businesses at an accelerating pace'

It said the warmest spring on record had hit its earnings before interest, tax, depreciation and amortisation by £103mn as customers dialled back their consumption of gas.

The company also had to pay £144mn to the UK government as part of final settlements over its acquisition of Bulb — the collapsed energy supplier it received state support to take over — and for a scheme that capped consumers' energy bills during the crisis after Russia's invasion of Ukraine in 2022.

Octopus reported that its underlying ebitda, which strips out those one-off costs, fell 69 per cent to £90mn. This was prompted by its employee numbers rising 34 per cent to 11,400, its staff and contractor costs increasing 53 per cent to £469mn, its administrative expenses growing 23 per cent to £1.5bn and its sales and marketing costs more than doubling to £190mn.

Despite its increasing scale, Octopus's gross margin shrank from 9 per cent to 8.4 per cent.

"We are investing at scale in the services that will define this new era of energy . . . we are embedding electrified technology into homes and businesses at an accelerating pace," said Greg Jackson, Octopus's founder, pointing to smart meters, solar panels, heat pumps and electric vehicle chargers.

Octopus said it had £1.5bn of cash and £1.5bn in net assets at the year end.

It said that an energy trading contract with Shell, which covered the "bulk of group activity", meant its exposure to any significant price movements was "largely eliminated".

Octopus added that its UK retail business had enough capital to meet minimum requirements put in place by Ofgem, the energy regulator.

These are designed to avoid a repetition of 2021 and 2022, when a wave of undercapitalised energy companies went bust.

Octopus said it had agreed a path with Ofgem to meet a target that it hold £115 for each of the customers it supplies with both gas and electricity.

Kraken, the software platform built by Octopus to manage its customer accounts that is now being used by several other energy companies, doubled its annual recurring revenue to £422mn. It is contracted to serve more than 70mn customer accounts worldwide, according to the company.

Octopus is selling about $1bn of Kraken equity to a syndicate of investors including D1 Capital Partners, Fidelity and a unit of the Ontario Teachers' Pension Plan.

Toys on move Pop Mart plans dozens of global store launches amid concerns of 'peak Labubu'

A Labubu doll on sale in London. Analysts have suggested Pop Mart needs new products — Mike Kemp/In Pictures/Getty Images

THOMAS HALE — SHANGHAI
WILLIAM LANGLEY — GUANGZHOU

Pop Mart plans to expand its global presence next year as the Chinese toymaker seeks to build on the momentum of its Labubu dolls and ensure it is not a one-hit wonder.

The Beijing company intends to open a store on Fifth Avenue in New York, according to a person familiar with its plans, and another in Times Square. They are part of dozens of expected openings in the US, where it already has close to 60 stores.

It aims to increase its footprint in Europe and Japan, the person added, and this month opened a store in Sydney.

Pop Mart's revenues and valuation have soared on the back of its furry elf character Labubu. Celebrities including Dua Lipa, Rihanna and Lisa of K-pop group Blackpink have been spotted carrying the palm-sized plush toys, and scuffles have broken out in stores over limited editions.

Their popularity has taken Pop Mart's market capitalisation to $35bn, double that of US groups Hasbro and Mattel combined.

The company is under pressure to maintain its momentum as recent declines in the toys' resale prices raise the prospect of "peak Labubu". Its Hong Kong-listed shares have fallen about 40 per cent from their high in August, and analysts have pointed to the need for new products.

"Labubu doesn't actually have that much of a story behind it, it's just a strange-looking doll," Chris Pereira, founder of consultancy iMpact, said. "I don't think it's what they were expecting, for it to go so crazily viral.

"The question is: what next? The direction I expect them to be looking at is cross-branding . . . say with Disney or with some other movie chain."

Pop Mart is one of the few Chinese brands to have gained global recognition. Facing intense competition at home, companies such as Luckin Coffee, a lower-priced competitor to Starbucks, milk tea chain Chagee and electric vehicle maker BYD have looked abroad for growth.

"A lot of them, when they reach out to me, they'll say the [Chinese] economy's not great [nor are] the prospects for growth in mainland China," said Pereira, who works with about 400 Chinese companies, including Pop Mart, on foreign expansion.

"The pace of store openings has lagged behind the surge in consumer demand, particularly in the US," said Lina Yan, a consumer analyst at HSBC, who noted there were more than 100 Pop Mart stores in each of Beijing and Shanghai.

"Were it to mirror the strategy deployed in Beijing and Shanghai, it could open as many as 200 more stores in the country."

Meta acquires China-founded Manus in push for AI growth

HANNAH MURPHY — LONDON
RYAN MCMORROW — BEIJING

Meta is buying the artificial intelligence start-up Manus, in a rare example of a US tech group scooping up a cutting-edge AI platform with Chinese roots.

Facebook's parent company said it would "operate and sell the Manus service" — a digital helper — while integrating its technology into its own products, such as its Meta AI chatbot. Financial terms of the deal were not disclosed.

Manus is one of the "leading autonomous general-purpose agents" and its tools can perform tasks including "market research, coding and data analysis", Meta said. Manus subscriptions cost as little as $20 a month.

Meta chief executive Mark Zuckerberg is pouring billions of dollars into AI technology in an effort to compete with OpenAI and Google. His aim is to develop what he calls "personal superintelligence" for individual users, and he is investing in AI infrastructure and hiring top researchers while scooping up smaller start-ups.

An early investor in the Manus team said the deal would rank as Meta's third-largest acquisition after WhatsApp and Scale AI. Meta paid $19bn for WhatsApp in 2014 and up to $15bn for a 49 per cent stake in Scale AI this year.

"The era belonging to this generation of young Chinese entrepreneurs has arrived," Liu Yuan, a partner at venture capitalist ZhenFund, said on WeChat, adding that Zuckerberg had been a longtime Manus user.

The purchase of the start-up, which has around 100 staff globally, might raise hackles in Washington and Beijing at a time when the AI race has become a flashpoint in China-US relations.

Manus's parent, Butterfly Effect, raised money this year in a funding round led by Benchmark, the US venture capital firm. Benchmark and its partners came under fire from China hawks in Washington, who argued that the deal flouted rules banning US groups from investing in Chinese AI. The Manus team, meanwhile, relocated to Singapore, prompting some Chinese media to label the company "defectors".

"An incredible company and team are being sold to the US," said Li Chengdong, founder of the internet think-tank Haitun, adding that if Beijing "doesn't value talent and entrepreneurs", then the country would find it "very hard to win the China-US tech war".

Accountants called to arms in defence of their professional status

BUSINESS INSIGHT
FINANCE

Stephen Foley

Accounting is "absolutely a profession, full stop". That was the view a US accountancy leader felt the need to declaim in indignation recently. Mark Koziel, president of the American Institute of Certified Professional Accountants, told an industry conference this month that accounting was built on integrity and rigorous standards, requiring a commitment to continuing education — "all the hallmarks of a true profession".

What has got Koziel — and many US accountants, for that matter — so worked up? It is a proposal by the Trump administration's Department of Education to remove accounting from a list of designated professions, and therefore from the list of graduate degrees that qualify for supersized student loans from the federal government.

The DoE move comes at a sensitive time. In order to attract more young people into accounting, US states have been lowering the education requirements to sit for the CPA exam, reversing a decades-long push that was designed to reinforce accounting's status as a profession rather than a trade.

At the same time, free-marketeers are advancing legislation to undermine the profession's licensing bodies, which they view as protectionist barriers to competition.

The accountants are mounting a vigorous defence — as, indeed, are the nurses, architects and engineers who have also been kicked off the list. The AICPA has enlisted representatives of the large accounting firms and corporate chief financial officers to urge the DoE to reverse course.

It is a slightly odd spectacle, given the AICPA is in the process of dropping the requirement that candidates for a CPA licence have the equivalent of a year of postgraduate education, typically achieved with the sort of expensive courses targeted by the DoE.

But its argument is that accounting should be treated in a way that is consistent with other professional programmes "that serve critical public needs". The institute also believes the changes could undermine university accounting departments.

> 'Financial auditing is a noble endeavour and vital to the capital markets, the health of our economy, and even the welfare of our country'

The DoE has responded to the fuss by insisting its designations are "not a value judgment" about accounting. It is acting under orders from Congress, which is trying to get the US out of a seemingly endless upward spiral of tuition costs. Limiting students' access to cheap loans could push universities to hold down fees. That seems in line with the AICPA's goal of fixing the shortage of accountants by lowering the financial burden of education.

But the free-marketeers' push is potentially more serious. State lawmakers in Florida have proposed scrapping a number of professional and occupational licensing bodies, including the Florida Board of Accountancy and equivalent organisations for cosmetologists, barbers and pest controllers, veterinarians and building code inspectors. The aim is to bring licensing directly under the purview of the state government, with a view to eliminating many of the restraints on trade. Supporters hope that Florida will become a test bed for this kind of deregulation.

Some targeted occupations will have stronger defences that they provide a public good than others. To pick examples that are commonly used by each side of the debate, Florida's structural engineers may be at one end of a continuum that has hairdressers at the other. Where are accountants?

A prosaic answer lies in the edifice of regulation that governments have felt the need to build around accounting to protect the public good. The stakes are no less high when it comes to a personal accountant dealing with a client's retirement savings or tax returns. What does not get protected by licence requirements will have to be protected by regulation of a different kind.

There were some rather more idealistic answers from the stage of the AICPA conference this month. George Botic, acting head of the Public Company Accounting Oversight Board, made a rousing speech (yes, really) that called auditors the "sentinels standing watch" to protect investors.

"Financial statement auditing is a noble endeavour and vital to the capital markets, the health of our economy, and even the welfare of our country," he said.

Koziel's pep talk also defended the accounting profession as the bedrock of business and the value of the CPA licence too.

"I worked really hard for those three letters," he said. "You can take those three letters out of my cold dead hands."

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FT LIVE
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THE BANKER
WILL WE HAVE ANOTHER STABLECOIN SUMMER?
DIGITAL ASSETS SUMMIT
13-14 May 2026
In-Person & Digital | London, UK

Financials

Asia's rich turn to Switzerland to park assets

Private bankers report family offices seeking a haven amid security fears

MERCEDES RUEHL — ZURICH

Swiss private banks are expanding their Asia-focused teams in Switzerland after a sharp rise in referrals and inquiries from the region during the past two years.

Bankers said Asian family offices and ultra-wealthy individuals were increasingly shifting their money to Switzerland, seeking direct relationships and a haven for assets including physical gold.

Clients want their investments to be legally booked and held in Switzerland even if they live and work elsewhere, the bankers said.

Switzerland has held its ground as the world's pre-eminent haven despite predictions that the erosion of bank secrecy and international pressure on offshore finance would diminish its status.

The country remained the top hub for offshore wealth in 2024, with $2.74tn in assets under management, according to Boston Consulting Group.

Rival centres including Hong Kong, Singapore and Dubai have been growing faster in recent years. Hong Kong had $2.65tn in assets under management last year, according to BCG, while Singapore had $1.92tn. But the two Asian centres have become vital hunting grounds for Swiss private banks, serving as sources of new clients, and many of those assets ultimately flow back to Switzerland.

The number of deposits by residents of Hong Kong and Singapore has shot up in recent years, according to data from the Bank for International Settlements and Swiss National Bank. The majority of clients continue to book in Asia but the percentage interested in Switzerland is increasing, said Omar Shokur, chief executive for Asia private clients at Lombard Odier, the private bank.

"In the past, very few clients were requesting additional booking in Switzerland. Now more and more are asking if they can book in Switzerland. This is the new dimension starting," he said.

The shift marks a break from a decade in which proximity and convenience had made Hong Kong and Singapore the natural hubs for Asian wealth.

Many Swiss banks expanded in Asia to serve the region's growing number of wealthy, helping to pioneer the private bank model in the region.

Bankers say political shocks in the region such as a strict new national security law in Hong Kong in 2019, followed by Russia's invasion of Ukraine, have heightened concerns among Asia's rich about the security of their assets.

Christian Cappelli, head of the Asia desk at Julius Baer in Zurich, said back in 2010 the requirement of Asian clients to book in Switzerland was "very small".

"There was no benefit. Booking in a place such as Singapore was just as good," he said. That has changed since 2019, he added. "Clients increasingly felt that geopolitically things were less predictable, and therefore it was important to have assets in different jurisdictions."

Christian Frie, head of Asia-Pacific business in Switzerland for LGT Private Banking, said: "Most Asian clients we see allocate around 10 to 15 per cent of their assets outside of the region and in some cases more. When they choose a place outside of Asia, they tend to pick Switzerland."

Automobiles. Manufacturing

Carmakers learn development tricks from China

Western groups cut vehicle launch times with changes to culture, tools and testing

KANA INAGAKI — LONDON
SARAH WHITE — PARIS
DAVID KEOHANE — TOKYO
GLORIA LI — HONG KONG

The rivalry between western carmakers and their Chinese competitors has sparked an industry-wide race to be the fastest in developing a vehicle without compromising safety.

In a drive to match Chinese speed and cost, Ford has chosen Renault as a partner to jointly produce small electric vehicles in Europe after the French carmaker halved the development time of its new models to less than two years.

Germany's Volkswagen has also shortened the development cycle for its new EVs produced in China by 30 per cent compared with the traditional process, which takes just over four years. Nissan's new N7 electric sedan, priced at less than $20,000, launched in China this year after being developed with its local partner Dongfeng in about two years. The model will be exported to other markets from next year.

Global car executives said speed was now essential for survival to keep pace with advances in technology, shifts in consumer tastes and the supply chain upheaval caused by geopolitical disputes. However, others have warned of the challenges of balancing faster development with safety priorities.

Jérémie Papin, Nissan's finance chief, said faster development was "absolutely critical", especially for companies that lacked scale. "That's also how you build a very cost-competitive car because you spend less time on engineering and that reduces the cost."

Still, Papin acknowledged there was also an "incompressible time" of about 12 months when engineers move from the digital phase to the physical phase of preparing the vehicle.

"If you're taking five years to develop a car, when that's going to hit the market, you're dead. So you need to be fast," said Laurence Noël, global head of automotive at consultancy Capgemini.

To get closer to the average China development cycle of 18 to 20 months, traditional carmakers have turned to digital tools for virtual design and testing. But the bigger change, executives said, was cultural: learning from the Chinese to be quicker and nimbler.

Jim Baumbick, Ford's head of Europe, said BYD and its Chinese peers achieved speed by using more common parts. While their new models may not look very different from previous iterations, more significant changes are found in software and other digital technologies.

He pointed to "an intersection of smart reuse and commonality, amplifying change with software and digital and clarity of what the product output is going to be".

For Renault, its all-electric Twingo, set to hit the road in 2026, is the first to come out of a new design process it launched through a unit in Shanghai. The Advanced China Development Centre has about 150 local engineers and other specialists to help it move faster.

"From the moment you design a part and see the part in your hand, it goes a certain way in Europe. You had to contact the supplier, put in a proposal, and this can take one to three months," said Vittorio d'Arienzo, an executive in Renault's Ampere electric car unit.

"In China, the suppliers are used to making the parts on the spot [so] it took half the time."

Some 45 per cent of parts were sourced from China. Engineers and designers worked on different parts of the car at the same time, while Renault simultaneously started preparing its assembly line in Slovenia.

Ultimately, the Twingo was developed in 21 months and its new Dacia Hipster minicar, using the same platform, will be even faster at just 16 months.

"We need a strong push to be as competitive as our Chinese competitors in Europe," said Renault chief executive François Provost.

Beyond technical aspects such as digital designs, the cultural changes are also significant. To achieve speed, carmakers are increasingly turning to suppliers' existing parts and technologies so they do not need to be tested from scratch. The rising use of Chinese suppliers is also controversial for many groups that have long relied on traditional ties with local businesses.

"What we're trying to do globally is now more than inspired by what we experience in China," Papin said. "It takes breaking the way you work but also being more open to the fact that you need to take more risk to reduce the time to develop a vehicle."

Not all companies are able to adapt as quickly, however. One longtime adviser to a Japanese carmaker said that as software became more important to the development of cars, some groups risked "being in denial" about having to go faster because of their inability to change their production methods.

"The culture of safety first, which is a good thing in the right measure, is coming up against the need — driven by software — to move fast and break things," the person added.

Stephen Dyer, partner at consultancy AlixPartners in Shanghai, said Chinese carmakers as newcomers were more willing to innovate and take risks. As well as the flatter corporate hierarchy and simpler vehicle architecture, there was less emphasis on durability tests.

Chinese EV manufacturers conduct durability tests that span an average of only 600,000 kilometres per car, compared with the 3mn km typically required by foreign carmakers, according to research by AlixPartners.

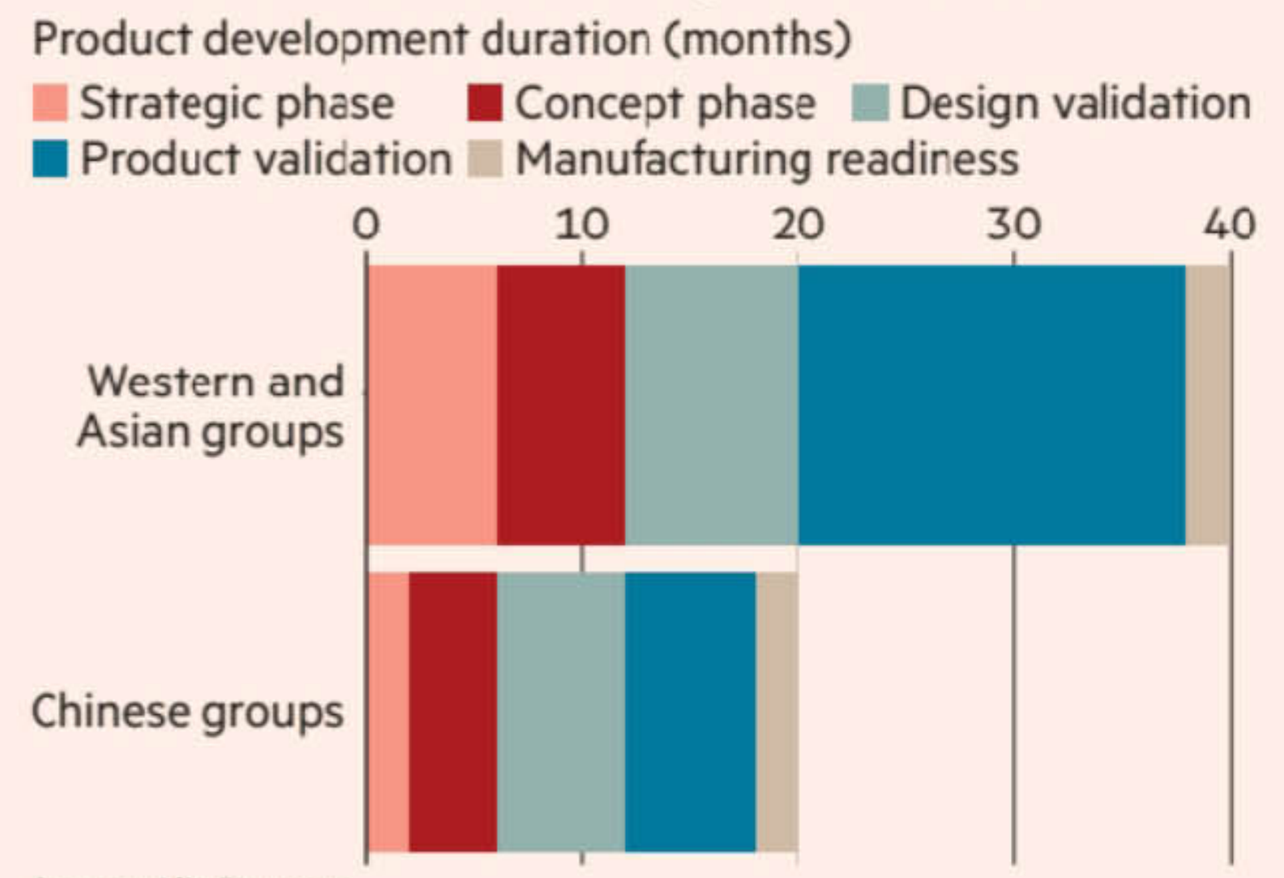
They were also open to fixing unresolved software issues and adding features via over-the-air updates, while traditional automakers were reluctant to risk their reputation and instead waited until everything is fully validated before launch, said Dyer.

Chinese groups "may move forward . . . before all validations are complete in order to meet launch deadlines", he said. "In a software-centric, highly agile industry, launching too late means your technology may already be outdated."

Production push: a worker on the assembly line at a VW joint venture in Chengdu
VCG /Getty Images

> 'If you're taking five years to develop a car, when that's going to hit the market, you're dead. So you need to be fast'

Chinese carmakers take half as long as western and Asian rivals to develop new vehicles



Source: Alix Partners

Financial services

US auditors seek reduced monitoring by regulators

STEPHEN FOLEY — NEW YORK

Accounting firms expect US regulators to reduce the number of audits they inspect after the Securities and Exchange Commission signalled it would rethink oversight of the industry.

The SEC has said it will prioritise regulation of accounting firms' internal systems, opening a window for some in the sector to lobby for changes to an inspection regime they argue is too focused on minor audit infractions.

"The inspection process has taught firms a lot about their audits and improved audit quality but the programme is 20-plus years old," said Dennis McGowan, vice-president for professional practice at the Center for Audit Quality, which represents large accounting firms.

The Public Company Accounting Oversight Board, a body controlled by the SEC, inspects dozens of audits carried out by big accounting firms each year and publishes a report on the deficiencies it finds at each one. At the Big Four — EY, KPMG, Deloitte and PwC — it examined 63 or 64 audits last year, up from 53 or 54 two years earlier.

The deficiency rate, which the PCAOB has touted as a guide to audit quality, leapt after the Covid pandemic but has been coming down in the past two years. Audit firms said privately that the increase was in part the result of inspectors looking for minor errors that would not previously have attracted penalties.

> 'The inspection process has improved audit quality but the programme is 20-plus years old'

The PCAOB was created two decades ago after the Enron scandal to write audit standards for US-listed companies and to check that accounting firms were following them. Inspections are mandated by Congress but the law does not set a minimum number.

Kurt Hohl, SEC chief accountant, told an industry conference this month that reform of the inspection process was "overdue", since the standards governing audit firms' quality control systems had evolved.

International regulators have created detailed new rules governing how accounting firms should manage their audit businesses, which include oversight and quality control measures.

The PCAOB last year also approved new rules on how firms operating in the US should monitor audit quality, though their implementation has been delayed and could be revised.

Focusing inspections on quality control systems rather than individual audits would "shift accountability to the leadership of the firm and their systems and processes, and less on individual engagement teams", Hohl said.

George Botic, the acting PCAOB chair, said the agency should tread carefully in revising the inspection programme. Individual audit inspections would always be required as one way of checking quality management systems are working in practice, he added. "There's a certain number of files that one has to do. Any significant pullback, we'd want to have a lot of outreach around that before we do that."

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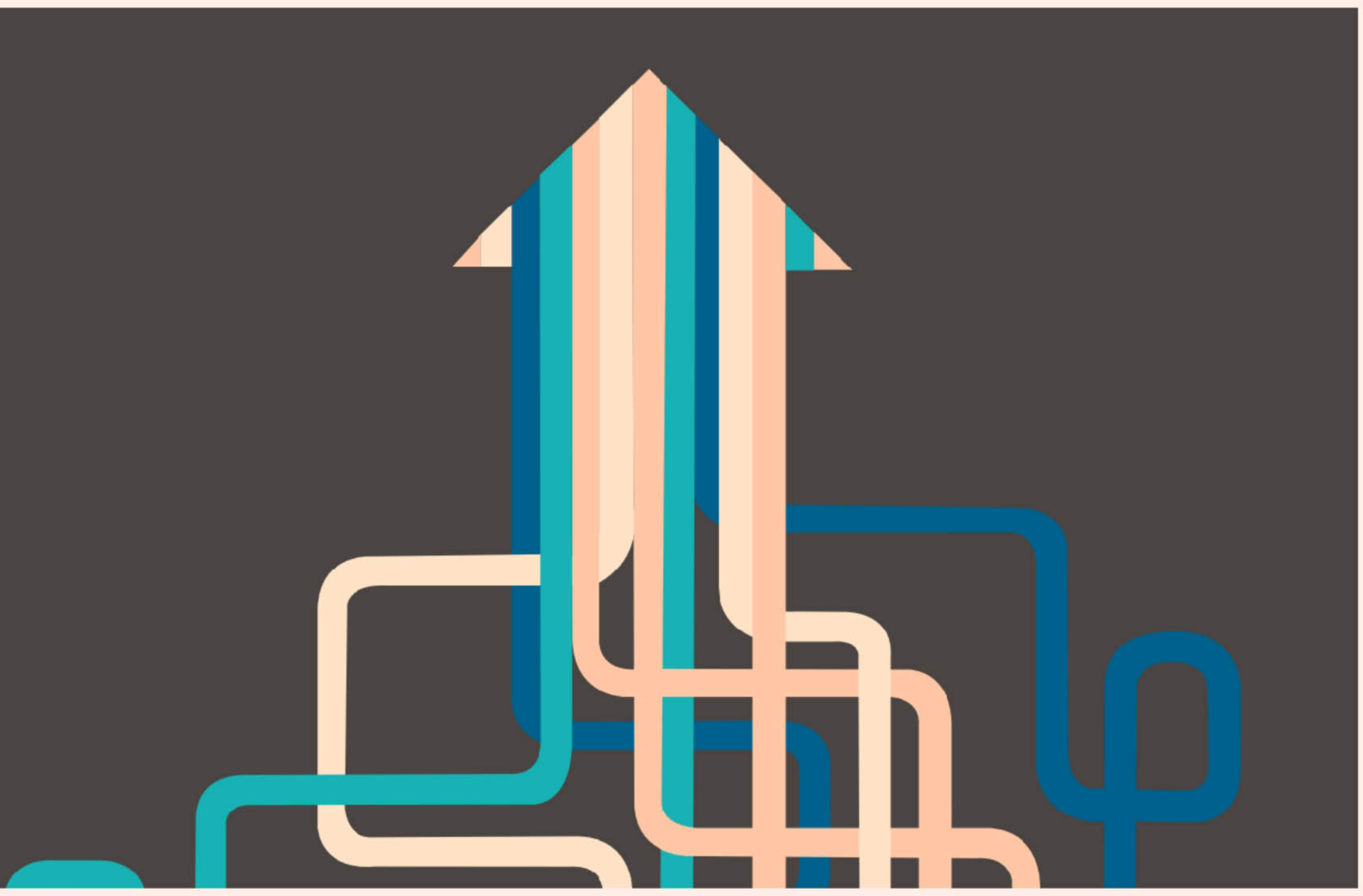


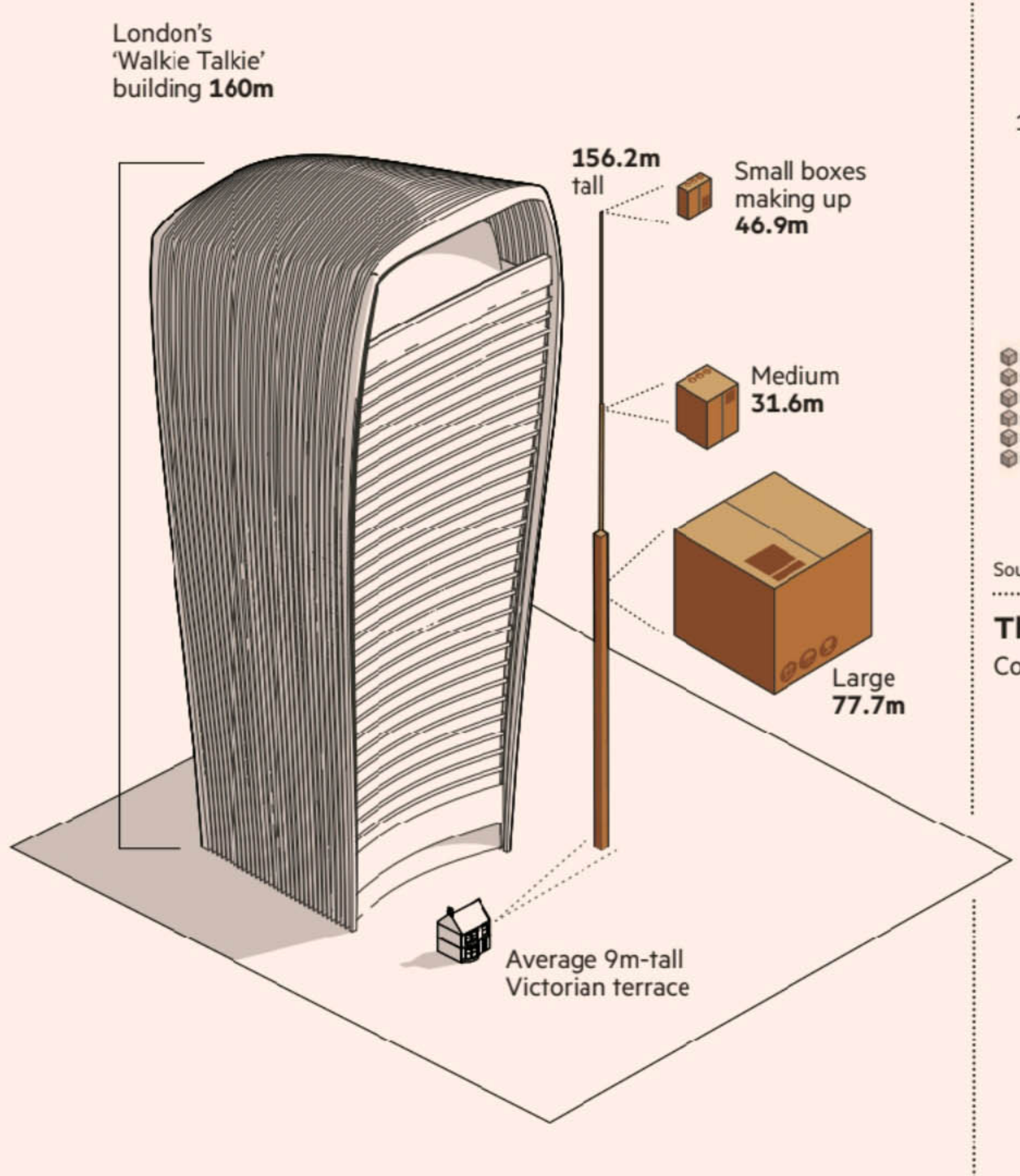
Christmas cardboard proves a gift for recyclers

Rise of ecommerce is bringing technological advances, with more than half of new packaging made using waste material

LUCY RODGERS, CLARA MURRAY, IRENE DE LA TORRE ARENAS AND DAN CLARK

A typical UK household receives a skyscraper height of cardboard boxes each year

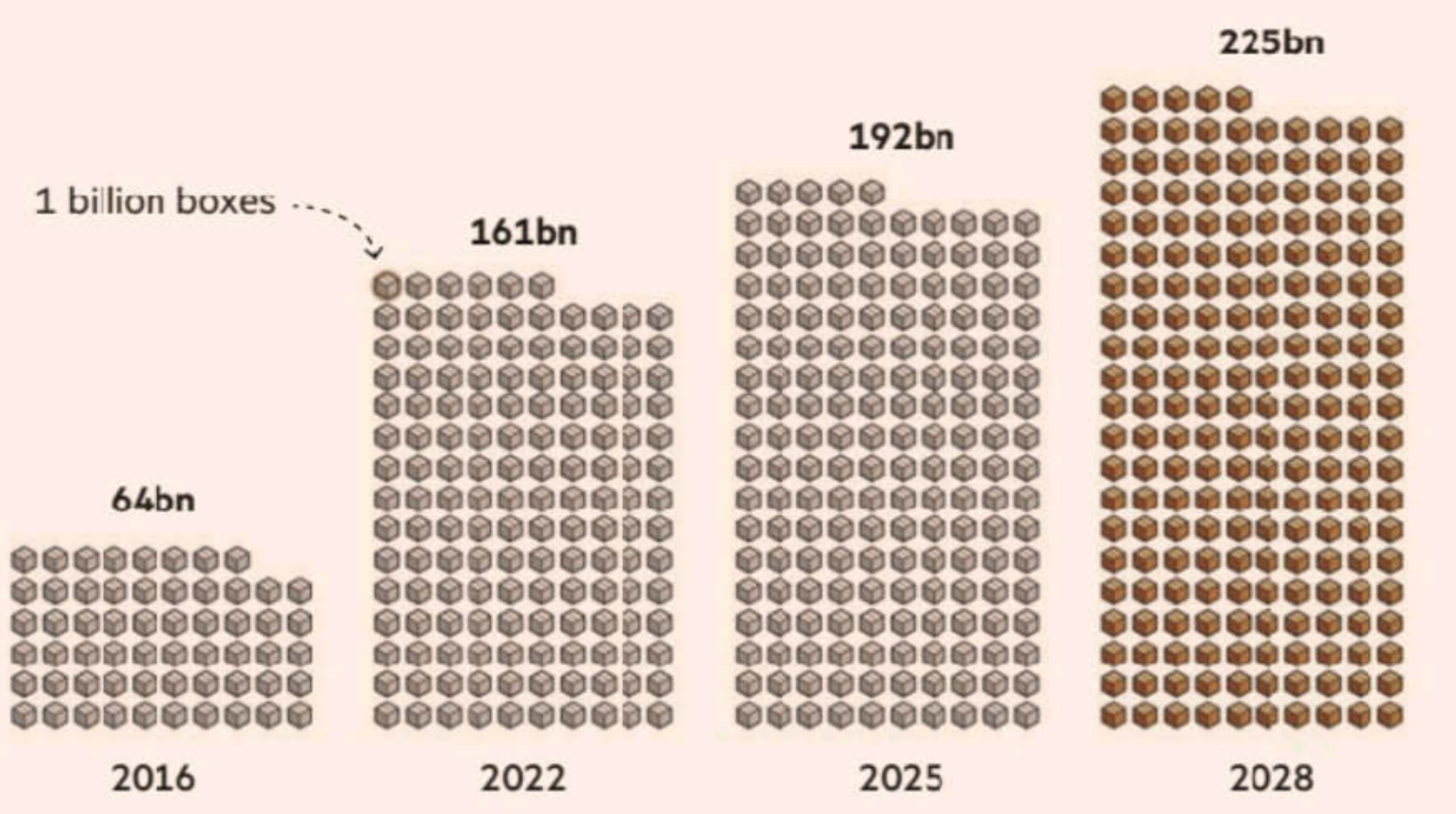
The average home receives one large, one medium and two small boxes each week


London's 'Walkie Talkie' building 160m
156.2m tall
Small boxes making up 46.9m
Medium 31.6m
Large 77.7m
Average 9m-tall Victorian terrace

Tower shows the combined height if the boxes were stacked on their tallest side. Box sizes follow Royal Mail classifications
Source: Beyond the Box

Cardboard box deliveries projected to rise to 225bn by 2028

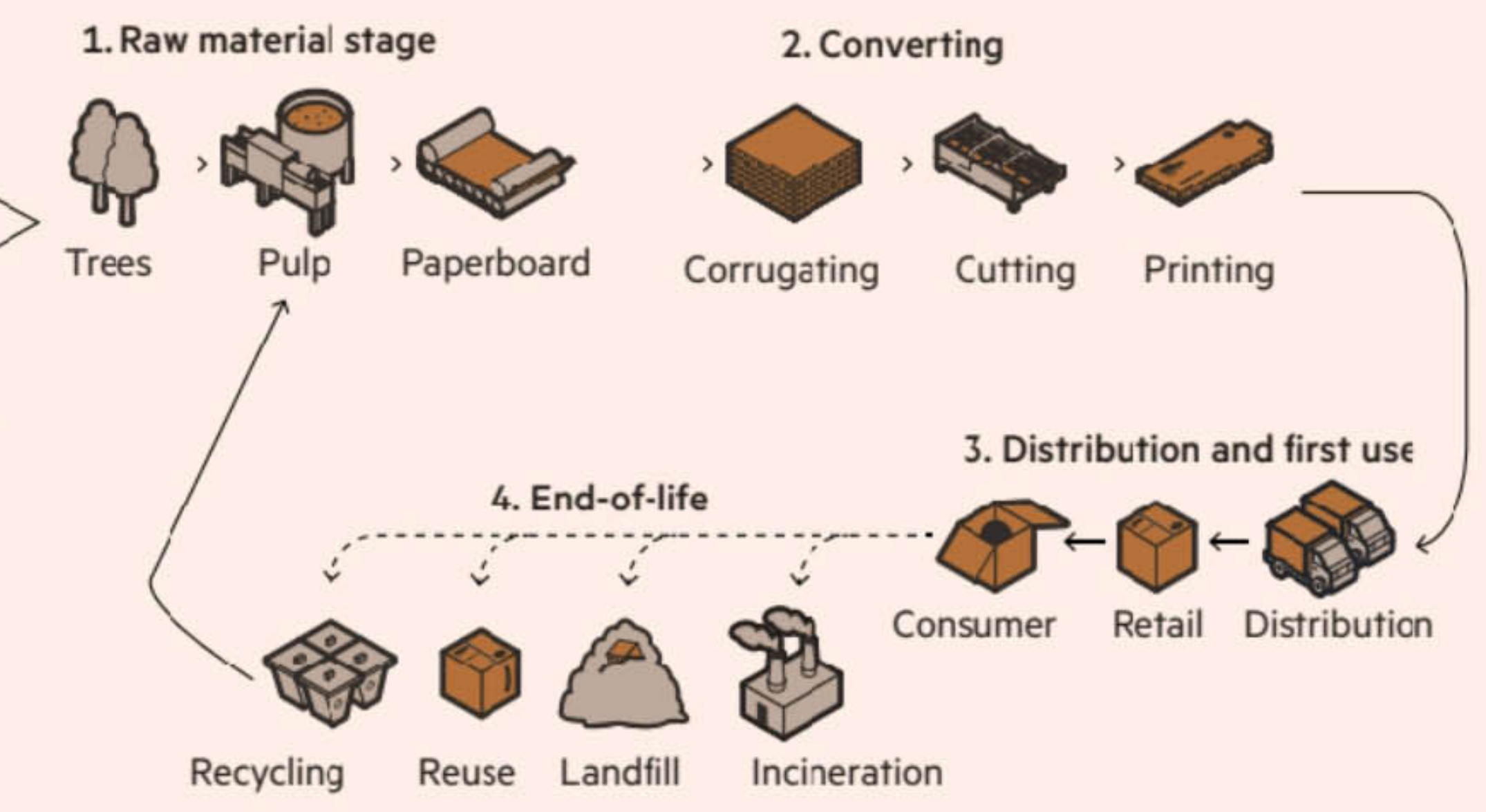
Number of parcels



Source: FT research and interviews

The life cycle of a cardboard box

Corrugated card can be recycled multiple times



Source: FT research and interviews

Discarded boxes and crumpled packing paper have become a feature of modern life, mushrooming into mini-mountains in halls and spare rooms over the Christmas holidays.

The world's growing dependence on ecommerce, consumer packaged goods and the logistics groups that move them has led to an enormous demand for cardboard — further boosted by a shift away from plastic in favour of paper-based alternatives.

Billions of parcels traverse the globe to consumers every year, some heading from depots to customer doors within 24 hours of hitting digital shopping baskets.

Amazon alone ships somewhere between 20mn and 25mn packages each day, or almost 10bn annually, across its global network, according to calculations by a Canadian logistics consultancy. That is roughly 1mn packages an hour, 17,300 a minute or 290 a second. This peaks at an estimated 30mn to 40mn packages every day in the run-up to Christmas.

In the UK, the average household receives more than 200 cardboard boxes a year, according to Beyond the Box, a campaign group linked to the UK's Confederation of Paper Industries.

And turnaround times are shrinking. Amazon claims that 9bn products arrived at its customers' homes within a day of ordering in 2024.

Although US and European cardboard sales have slowed in recent years — a dip that analysts attribute to a post-pandemic adjustment, cooling consumer spending and concerted efforts to reduce packaging — global consumption is rising, driven by Asian markets.

"Paper-based packaging has had a lot of growth as a result of ecommerce and we would expect that will continue to grow," said Garrett Quinn, chief sustainability officer at packaging manufacturer Smurfit Westrock.

Overall, an estimated 500mn tonnes of paper and cardboard are produced annually across the world — more than half of which is for container board or packaging — generating about $350bn in global revenue, according to the Global Recycling Foundation. Some 135mn tonnes of this is made in China, the biggest producer, while Europe makes about 95mn tonnes, the US 75mn and the UK 4.5mn.

Just over half of the overall total is manufactured using waste paper — a figure that needed to increase, said Ranjit Baxi, the GRF's founding president, who has spent 35 years in the recycling industry. "It's a resource, it has value. The less pulp we use . . . the fewer trees we cut, the more green canopy we have and the more carbon sequestration takes place."

Recycling rates vary by region and country, but some estimates suggest a quarter of the world's landfill waste is made up of paper and cardboard.

Europe comes top of the paper and cardboard recycling league tables, with three-quarters recycled compared with a global rate of 62 per cent, according to the European Paper Recycling Council.

The UK ranks well, with an overall rate of 82 per cent in 2022, according to WRAP, a British NGO advocating for a more circular economy. But while 32 per cent of what was collected was recycled within the UK, 68 per cent was sent overseas — primarily to Asia.

Little of that is actually "dumped" and is instead recycled elsewhere, said Chris Hampson, head of commodities at Biffa, one of the UK's largest waste management companies.

Cardboard is a highly localised industry, with most boxes produced within 250km of the products they package up. As the UK imports so many goods, it makes sense that the country ends up with more cardboard than it needs.

In future, more cardboard and paper will probably stay in the country for recycling. Since China banned imports of many types of waste in 2018 under its National Sword policy, there has been greater investment in UK paper mills. This includes a £1bn plant under construction in Wales that will make up to 750,000 tonnes of cardboard each year — almost a third of the UK's current production.

Baxi wants more money poured into domestic processing. "Long term, we must capture our own resources and keep them for ourselves," he said.

Value of 'waste'

At Biffa's vast recycling sorting plant in north London, bales of cardboard tower over the facility floor. Machines use giant magnets, puffs of air and even infrared cameras — sorting cardboard from plastic, glass, metal and whatever else Londoners have thrown into their recycling bins that week.

"A lot of consumers think that just because it's card, it will be recycled — it doesn't matter how you put it in the bin," said Amy Hooper, head of innovation. In fact, cardboard that is wet, covered in food, torn into small pieces or filled with other materials — such as styrofoam packing or empty beer cans — was far less likely to be recovered.

Consumers also might not know that their used cardboard boxes — if clean — can be transformed into a valuable commodity that makes up part of a globe-spanning recycling industry.

Once sorted at plants such as Biffa's, bales of board are sold on to paper mills, which pay anywhere between £50 and £120 per tonne, according to Let's Recycle. Here they are shredded and soaked in water and chemicals for about five minutes to break down the fibres and remove contaminants, creating a paper mache-like soup.

This is then ready to be made into corrugated sheets, consisting of a fluted, wavy paper layer sandwiched between two flat layers — the material used for most delivery boxes.

> 'The less pulp we use . . . the fewer trees we cut and the more carbon sequestration takes place'

The inherent value of a cardboard box lies in its fibre quality as well as its cleanliness and condition. "Generally speaking, the less time material is handled, the better quality and the less yield loss that you're going to get," said Adam Herriott, recycling specialist at WRAP.

Old corrugated containers (OCC) — or delivery boxes — typically have high durability measured using the "Mullen test", which assesses the pressure a corrugated board can withstand, known as its "bursting strength".

At a testing centre in Milton Keynes, packaging manufacturer DS Smith simulates rough handling by dropping prototype boxes from a height or down a flight of stairs to find the optimal trade-off between durability, weight and cost. The aim is to withstand the likely 25 to 50 "touch points" when a box can be damaged or weakened, such as being picked up or placed in a machine or vehicle.

While these high-strength boxes cannot be recycled indefinitely, they can be returned to the system up to 25 times — at which point their fibres become too short and weak. By adding new pulp during the recycling process their remaining usable fibres can be incorporated into new products, ensuring most of any original box can be reutilised.

In some ways, it is a resource-hungry process. Mills must typically be built beside rivers to provide the required volumes of water, while a lot of energy is consumed in drying and forming the cardboard sheets.

In other ways the process is highly efficient, said Lydia Butler of DS Smith. A cardboard box collected by the company directly from a retailer can be recycled and back on the shelves within two weeks.

Biffa's vast recycling plant in north London. Giant magnets and infrared cameras are used to sort cardboard from plastic and glass — Clara Murray/FT

Sustainability push

While the dramatic rise in ecommerce initially encouraged the overuse of packaging of all kinds — from larger than needed boxes to layers of extra cushioning — companies have been making a concerted effort to reduce the amount of material they use.

The adoption of digital technology has made processes more efficient and boosted operational efficiency, while AI is increasingly enabling companies to forecast packaging needs and minimise the use of resources.

Amazon, for example, is developing automated packing machines that it has said can produce boxes and paper bags scaled for individual items. The repurposed "made-to-fit" machines, originally developed for plastic bags, use sensors to measure an order's dimensions before creating bespoke paper packaging that can be up to 90 per cent lighter than similarly sized cardboard boxes, the company said.

Amazon has also increased the number of goods shipped without any additional packaging at all, with one in two European orders now delivered without an Amazon box. The company said its efforts had saved more than 4mn tonnes of packaging since 2015.

German delivery company DHL is working to reduce packaging used in its fulfilment centres and is encouraging its customers to do the same, said Andreas Mündel, senior vice-president for strategy. DHL has systems enabling it to "optimise empty space" within packages and select minimal box sizes.

The company, which can handle 14mn parcels a day in the run-up to Christmas, reuses old boxes as packing to fill voids in new ones. It has also improved the recyclability of its boxes by ditching the company's familiar yellow and red colours, replacing them with standard brown and black.

With online shopping making up so much of global demand for corrugated cardboard, the moves to reduce packaging use have contributed to what independent packaging analyst Adam Josephson describes as "chronically weak" demand for boxes in the US and Europe.

The fallout from the pandemic, subdued consumer spending and fewer house moves have also hurt sales.

Box shipments in the US fell below 2015 levels this autumn after booming during 2020 and 2021, Josephson said, while many paper mills have shut. "US box demand is basically flat over the past 30 years . . . it's wild considering how much the population and economy has grown."

New regulations in the UK and EU will lead to companies charging fees based on the weight of packaging they produce — a move that is expected to spur many companies to swap to lighter or alternative materials. For example, the UK's "Extended Producer Responsibility" brings with it a levy of £196 per tonne of cardboard.

No 'best' material

With rising concerns about the impact of plastics on the environment in recent years, businesses and consumers have widely regarded paper and cardboard as a greener alternative.

But what was critical, said Herriott, was that businesses chose the right packaging for the job required. Considerations include water, energy, resource and land use as well as the impact on the climate. "Wood or paper doesn't automatically mean better," he said.

Plastic could be a good choice in some circumstances, Herriott added, such as for food packaging. Cardboard's absorbency means it can be easily contaminated by liquids, rendering it unsuitable for recycling. Plastic mailing bags weigh less than boxes and high volumes can be fitted into vehicles, saving emissions.

"Plastic is very, very light," Herriott said. "It's very efficient at what it does."

Cardboard remains the material of choice in DHL's network both for environmental reasons and for its "handling advantage" over plastic packaging, which is known to slip off conveyor belts, Mündel said. Full packaging circularity was an ambition but not yet possible, he said, given box contamination in homes and the preference of many buyers for virgin boxes, who regard used packaging with suspicion.

Advocates for a circular economy want not only less packaging but also for consumers to buy fewer items. "We should definitely be reducing the level of consumption, be it through better planning, second-hand rentals, all that sort of stuff," said Herriott. He and the paper industry agree that used fibre-based materials, along with other packaging, should no longer be regarded as something to simply discard.

"There's no such thing as waste," Herriott said. "Everything has some sort of value, be it monetary or functionality, and it's all very much a resource."

FT FINANCIAL TIMES

YOUR FINANCIAL TIMES DURING THE HOLIDAY PERIOD

Dear readers,

As we approach the end of the year we wanted to let you know that the Financial Times will not be published on the following dates:

Thursday 25 and Friday 26 December
Thursday 1 January

Thank you for your continued support and wishing you a wonderful holiday season from all of us at the FT.

FTSE 100 bids farewell to last of its industrial conglomerates

Activist investors and improved technology hasten decline of large, diversified model

Dulux maker ICI began its 15-year-long break-up in 1993
Phil Noble/Reuters

JAMIE JOHN AND IVAN LEVINGSTON

Industrial conglomerates were once a cornerstone of the FTSE 100. But this year the blue-chip index lost the last of its diversified engineering and manufacturing businesses, with the break-up of Smiths Group and the slimming down of DCC.

After decades of retreat by investors from sprawling business models, the unravelling gathered pace in recent years as private equity groups scooped up unloved industrial assets and technology further tilted the argument away from conglomerates.

"The whole model of the UK-listed industrial [sector] has changed dramatically," said Harry Philips, research analyst at Peel Hunt. "We no longer have the sprawling conglomerates of old."

Smiths, which sold off its detection and electrical connectors businesses, had been a candidate for a break-up for more than a decade after it sold its aerospace division in 2007, analysts said. But it resisted such calls until the beginning of 2025, when activist investor Engine Capital sent a letter to the board calling for a strategic review or sale.

After the sale of two of its four businesses in quick succession, shares in the company, which now consists of component makers John Crane and Flex-Tek, have risen a third since the start of 2025.

At DCC, divestments are progressing at pace. The company, which was once a conglomerate with interests ranging from service stations to nutritional supplements, plans to focus on energy. It signed off on the sale of its healthcare unit in September and plans to complete the sale of its technology division by the end of 2026.

The result, according to analysts and bankers, is that London's public markets will enter the year with no large, sector-spanning industrial groups.

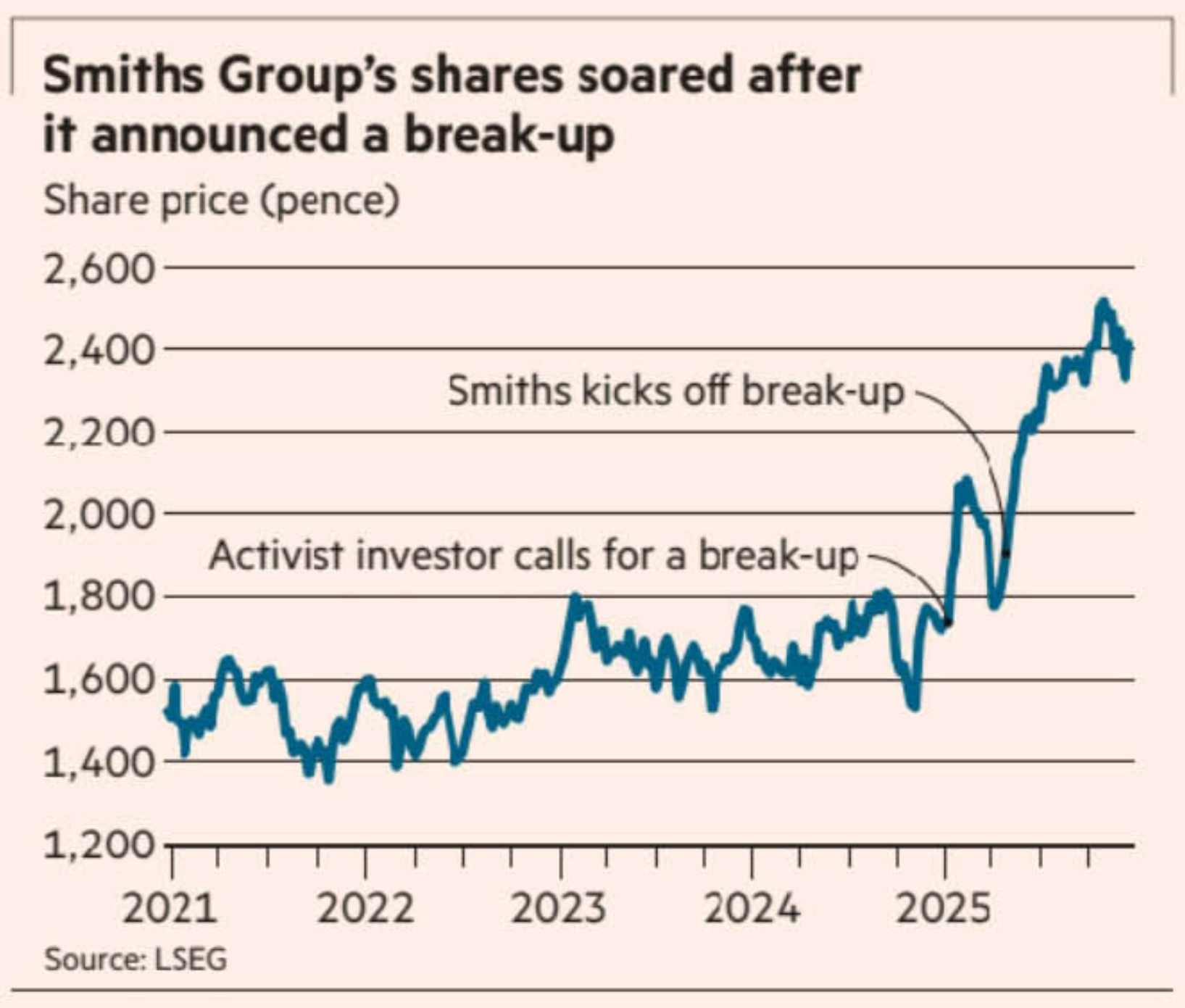
"You don't actually have real large conglomerates any more because when you go north of a £1bn market cap, all the companies are quite pure-play," said Rob Jurd, head of European industrials at RBC.

The so-called conglomerate discount has long been a driver for break-ups and spin-offs. Imperial Chemical Industries, the vast conglomerate behind such products as Dulux paints and Perspex, began its 15-year-long break-up in 1993. Hanson, the group built by swashbuckling corporate raiders Gordon White and James Hanson, embarked on its own demerger three years later, splintering into smaller groups, including Imperial Tobacco.

The case for the divestments now, as then, is that slimmed-down businesses attract higher valuations than hulking cross-sector groups because they are easier for investors to understand and can react faster to market shifts.

It is an argument that has also won out in the wider world. Honeywell, one of America's last big industrial conglomerates, announced plans to spin off its aerospace division as part of a three-way split. The move came after activist investor Elliott Management amassed a $5bn stake in the century-old industrial group and called for a break-up.

Meanwhile, in Germany, industrial groups across the spectrum are contemplating sales as they race to fight off stiff competition from China.



Smiths Group's shares soared after it announced a break-up

Share price (pence)

Source: LSEG

Chemicals giant BASF agreed a €7.7bn deal to sell its coatings business to US private equity firm Carlyle, and is planning to divest its agriculture division in a 2027 initial public offering. Essen-based Thyssenkrupp is in the process of selling or spinning off its five main divisions into separate businesses and turning the conglomerate into a holding company.

"The idea that an investor will buy a broad-based conglomerate business that can generate 4.5 to 5 per cent return per cycle has gone out of fashion," said Philips.

Over the past two decades, the argument has shifted further away from conglomerates because of technology, said Martin Wilkie, a senior equity analyst at Citigroup.

Whereas, once, smaller businesses faced logistical hurdles, today, you can "have access to phenomenal supply chain technology and enterprise software, and you're paying monthly for it", he said. "You don't need to be some massive multinational to get that any more."

> 'When you go north of a £1bn market cap, all the companies are quite pure-play'

Analysts said that in place of conglomerates, a crop of listed "decentralised" groups had emerged, which went out on acquisition streaks but delegated strategic decisions and capital allocation to autonomous business units.

That business model made companies more nimble, they said, adding that managers were often given incentives with equity stakes and a share of profits in the units they ran.

Halma, the £13bn FTSE 100 group of safety technology businesses, says it acquires small- to medium-sized companies in "global market niches" that are "aligned with our purpose" and have a "strong cultural fit". It has spent just under £1bn buying up 20 businesses in the three years to September.

More engineering groups could switch towards such a decentralised structure in the coming years, said Andrew Simms, senior equity analyst at Berenberg.

"Many of these businesses are the best in class at what they do, have strong margins [and] cash to deploy, and can compete on a global basis," he said.

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Currencies. Monetary policy

Dollar heads for steepest fall since 2017 amid Fed rate cuts

Greenback loses 9.6% against leading peers while further drops are expected next year

IAN SMITH — LONDON

The US dollar is heading for its steepest annual drop since 2017, with Wall Street banks predicting further weakness next year as the Federal Reserve presses ahead with interest rate cuts.

The greenback has slumped 9.6 per cent against a basket of leading currencies this year, after US President Donald Trump's trade war sparked fears for the world's biggest economy and cast doubt over the dollar's traditional status as a haven for investors.

The euro has had the biggest gain of the major currencies against the faltering dollar, surging nearly 14 per cent to above $1.17, a level last reached in 2021.

"This has been one of the worst years for dollar performance in the history of free-floating exchange rates," said George Saravelos, global head of FX research at Deutsche Bank, referring to the more than half-century during which currencies' values have been set by the market rather than tied to gold.

While the dollar's initial weakness was triggered by Trump's launch of aggressive tariffs against the US's trading partners in April — it was at one point down 15 per cent against major currencies before regaining some ground — the Fed's resumption of rate cuts in September has kept it under pressure.

The prospect of the Fed reducing rates again next year while other central banks, including the European Central Bank, hold or even raise borrowing costs, will drive the dollar lower, according to analysts and investors.

Traders expect two or three quarter-point cuts from the Fed by the end of 2026. By contrast, ECB chief Christine Lagarde said this month that "all options should remain on the table" as the central bank held rates but raised its growth and inflation forecasts.

Wall Street banks expect the euro to strengthen to $1.20 by the end of 2026, and the pound to climb from its current level of $1.33 to $1.36.

"The Fed is bucking the trend in terms of global central banks . . . it is still very much in easing mode," said James Knightley, chief international economist at ING.

The performance of the dollar, which is still the world's dominant currency, has repercussions for companies, investors and central banks. Its weakness this year has been a boon for US exporters but a drag for many European companies that generate sales in the US.

The currency's fortunes in 2026 will also be shaped by Trump's pick for Fed chair, analysts argue, with further declines likely for the dollar if Jay Powell's successor is seen as likely to bow to White House calls for deeper rate cuts.

Bond investors have told the US Treasury they are concerned that Kevin Hassett, one of the leading candidates to succeed Powell when his term expires in May, would lower rates to please Trump, the Financial Times reported this month.

Under a new chair, investors are braced for a Fed that is "more interventionist", more aggressive in rate-cutting and "more inclined to move on gut instinct", said ING's Knightley.

A Fed shackled to the White House would reignite fears over US policymaking that undermined the dollar in the weeks following Trump's "liberation day" tariff announcement in April.

Mark Sobel, a former Treasury official and US chair of think-tank OMFIF, said: "Trump's erosion of the fundamental pillars of dollar dominance may be a very slow, long-term burn, but it still weighs on participants' minds."

Bucking the trend: the Fed's pursuit of easing has brought gains for other major currencies against the dollar. Below, Donald Trump's trade war cast doubt over the greenback's haven status
Andrew Harrer/Bloomberg

The dollar has bounced 2.5 per cent off the low for the year it touched in September, in part because predictions that the trade war would drive the US economy into recession have failed to materialise.

Dollar bulls say that the artificial intelligence investment boom will keep the US economy growing faster than Europe's next year, limiting the Fed's room to cut rates aggressively.

Kit Juckes, currency strategist at Société Générale, said: "We don't believe that President Trump's economic policy can derail the technological revolution that is going on on the west coast of America."

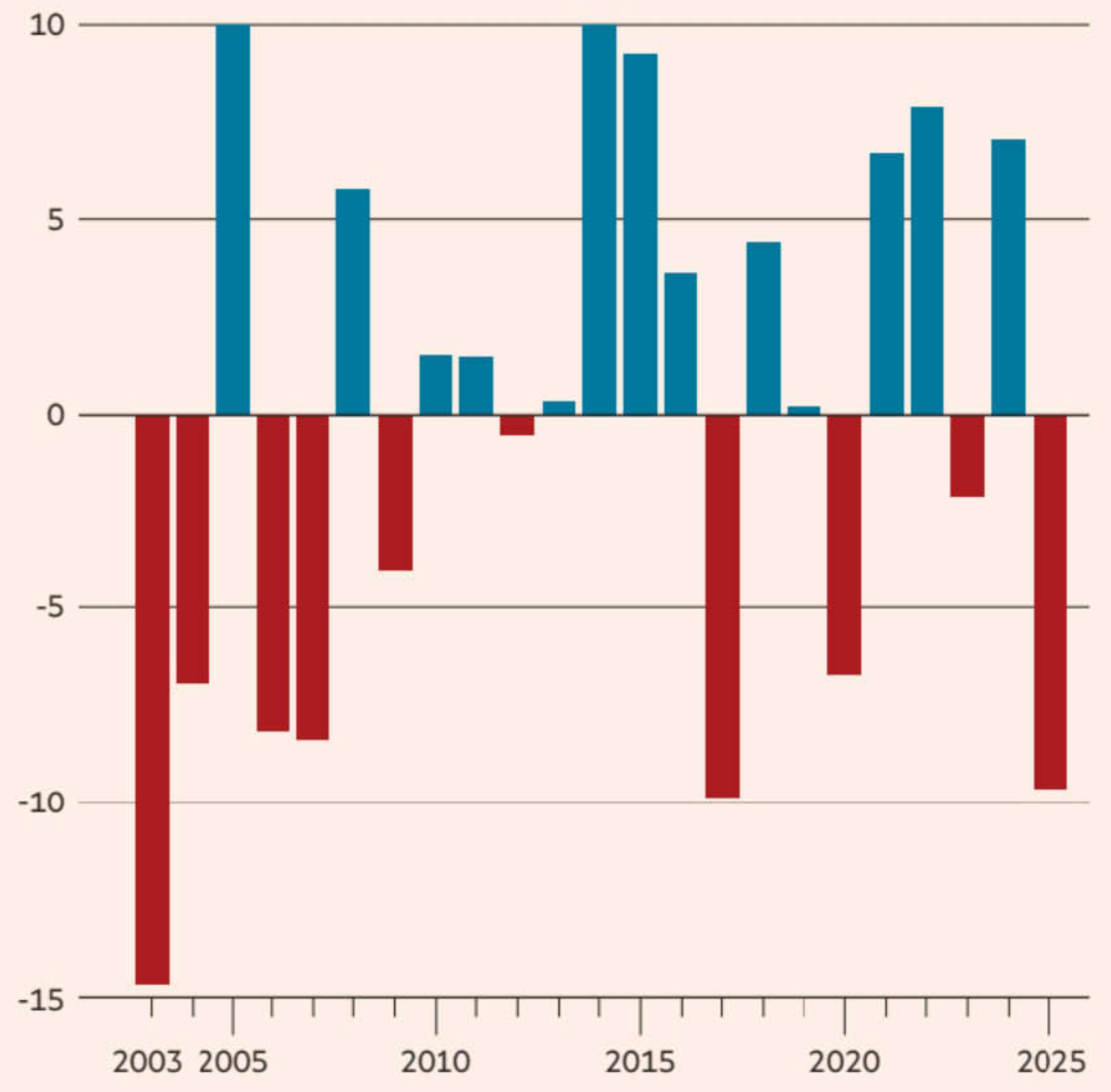
But analysts caution that further gains for US stocks next year may not buoy the greenback.

While the dollar stabilised after the "liberation day" turbulence, analysts said Trump's chaotic policymaking had prompted foreign investors to start hedging their exposure to the currency when buying US stocks.

The weakness in the greenback had been driven in part by a "structural reassessment of unhedged dollar exposures by global investors, particularly in Europe", said Deutsche Bank's Saravelos.

Putting on the hedges, which investors do through derivative trades, exerts downward pressure on the dollar.

Dollar's signs of weakness
US Dollar index* (annual % change)



Source: LSEG • * Measures the greenback against a basket of currencies including sterling and the euro

'This has been one of the worst years . . . in the history of free-floating exchange rates'

FT
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Equities

Tokyo enjoys record end to year on back of AI boom

LEO LEWIS — TOKYO
HAOHSIANG KO — HONG KONG

Japanese shares have logged their highest year-end close, driven by technology stocks as investors bet on the artificial intelligence boom and Tokyo's ability to withstand increased geopolitical turbulence and trade tensions.

The Topix closed the final session of 2025 at 3,408.97, up 23.7 per cent since the start of January and marking the first time that the broadest index of Japanese stocks has ended a year above 3,000 points.

The final level also closed out the third consecutive year of strong increases for the Topix, following gains of about 17 per cent in 2024 and 26.7 per cent in 2023.

The Topix's best performing stock of the year was Kioxia, the memory-chip maker whose fortunes have been spectacularly boosted by AI and the expected demand for data storage. The company's shares surged 540 per cent in 2025.

The record finish comes less than two weeks after the Bank of Japan raised its policy interest rate to the highest level in 30 years, as inflation accelerates.

Rising inflation lay squarely behind the ousting of former prime minister Shigeru Ishiba and his replacement by Japan's first female leader Sanae Takaichi in late October. Her plans for massive stimulus spending and high approval ratings have also buoyed markets.

'Investors pivoted from traditional metrics of investing and thrived in a new normal environment'

Defence equipment manufacturers have thrived as government spending has risen and regional security concerns have swirled. Large banking groups have also outperformed on expectations of further interest rate increases in 2026.

In the light of a diplomatic spat between Japan and China, shares in Japanese companies with high exposure to Chinese consumers, or manufacturers battling ever more competitive Chinese products, were a drag on the index.

The closing performance of the Topix marks a huge swing from earlier in the year, when US President Donald Trump's sudden announcement of "liberation day" tariffs triggered a heavy sell-off of Japan's exporters. The Topix has rebounded by about 50 per cent since its year low on April 7.

Japan was among the first countries to open formal talks with the US on the threatened 27.5 per cent tariffs, particularly to protect its car industry. Under the deal that came into force in September and represented a much better outcome than many investors had feared, the US will apply a baseline tariff of 15 per cent on most Japanese imports.

Takeo Kamai, head of execution services at CLSA Securities in Tokyo, said: "Given the global macro landscape heading into 2025 and all of the drama that happened throughout the year, this year was one in which investors pivoted from traditional metrics of investing and thrived in a 'new normal' environment."

The weakness of the yen, at roughly the same level against the dollar as it began the year, also helped exporters.

Liquidity can be a curse for retail investors by giving them almost complete control of their portfolios

MARKETS INSIGHT

Robert Buckland

Instant liquidity is a true wonder of modern finance. If that rainy day does arrive, just press a few electronic buttons and your portfolio can be turned into precious cash at minimal cost.

No need to ring your broker or rummage through share certificates in the attic. But, like most good things in life, liquidity must be used responsibly. Its abuse can damage your wealth.

Let's start by listing the benefits of financial market liquidity. As a retail investor, you can now get institutional-level access to a vast array of assets traded across global markets. Exchange traded funds allow you to adopt sophisticated investment strategies previously only accessible via expensive discretionary fund managers. You can diversify easily. You can hedge your portfolio if markets are looking frothy. This can all be done at very low cost.

You can cut your losers and run your winners. Or maybe you want to fire your underperforming fund manager. No problem. Just give notice and entrust your life savings to someone better.

Liquidity allows real-time pricing and hence ongoing accurate valuations of your portfolio. No need to wait for that quarterly broker statement.

Liquidity provides the live market prices at the core of the capitalist system. Scarce resources are allocated according to the signals being sent.

Rising share prices (as in artificial intelligence-related IT companies right now) tell chief executives to grow their business. Falling share prices tell others to shrink.

However, instant liquidity is not always a blessing. It tempts all investors, professional or amateur, to make bad decisions. Portfolio performance suffers accordingly. For example, an annual survey by research firm Dalbar suggests that US retail investors earned 16.5 per cent from equities in 2024, compared with a 25.5 per cent return from the S&P. Most of the damage came from bad market timing. Many investors sold out during last year's corrections, only to miss the subsequent rebound.

Bad market timing decisions have been a consistent driver of poor retail investor performance since the first Dalbar survey in 1994.

Liquidity might make it easy for asset owners to fire underperforming fund managers, but most studies show that this is done at the wrong time. After termination the old fund manager usually outperforms the newly hired gun.

Liquidity, and the illusion of control that it creates, can turn long-term investors into short-term speculators. Why bother with laborious fundamental research when you can trade sentiment, flows and positioning?

Instant liquidity can contribute to bubbles. We chase rising prices but feel reassured that we can get out near the top. We usually can't. Liquidity dries up, making asset prices drop much faster than they rose.

Bad market timing decisions have been a consistent driver of poor investor performance

Liquidity also enables bad investment decisions in bear markets. Ongoing obligations mean investors are forced to sell what they can (ie public market assets), despite the very low prices on offer.

Modern behavioural analysis means that we are becoming more aware of these weaknesses. The realisation that we are bad at picking stocks or fund managers means that many choose cheap passive funds instead, although this doesn't always reduce the temptation to time the overall market.

The rise of private markets can be seen as another reaction to the misuse of public market liquidity. It's much harder to sell at the bottom and buy at the top if there's no market for the asset class. Private equity valuations usually show a smooth trend in net asset value, not the mark-to-market volatility evident in public equity portfolios.

Finance textbooks describe an illiquidity premium — investors should receive higher returns from private markets to compensate for lower liquidity. But maybe this could move to an illiquidity discount because private assets stop us repeating the usual self-harm in liquid public markets.

The current move back towards private markets makes me uncomfortable. The fees are higher and liquidity lower than in public markets. Maybe, if we learnt to use liquidity more responsibly, then this expensive switch could stop.

How can we do this? Keep making those monthly pension or 401k contributions. Sometimes you will buy the market cheap, sometimes expensive. If you need to invest a lump sum into the market, average in over 12 to 18 months. Do the same when you need to take money out. Fix a simple asset allocation rule (say 60 per cent equities, 40 per cent bonds) and stick to it. Reallocate once a year. You can buy cheap funds that will do this for you.

I am not saying that liquidity is a bad thing, but it can make us do bad things. Minimise those and the benefits of public markets can shine through.

Robert Buckland is senior adviser at Engine AI and Investa, and former chief global equity strategist at Citigroup

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

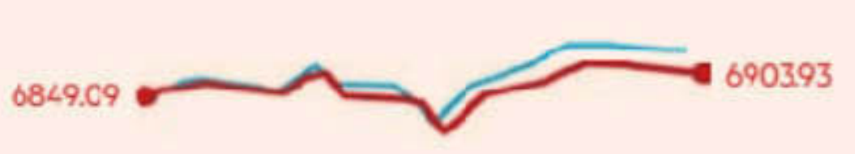
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.03%	0.17%	-0.12%	0.75%	0.59%	-0.37%	0.86%	0.15%	-0.07%	-0.18%	0.25%	0.10%	0.11%	0.93%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

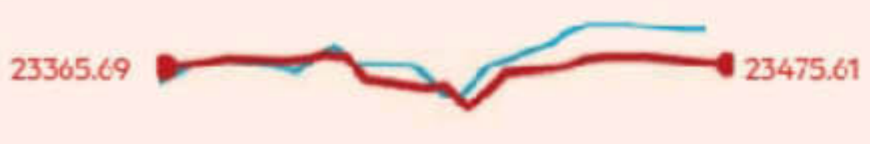
Nov 28 - Dec 30 — Index — All World

S&P 500 New York



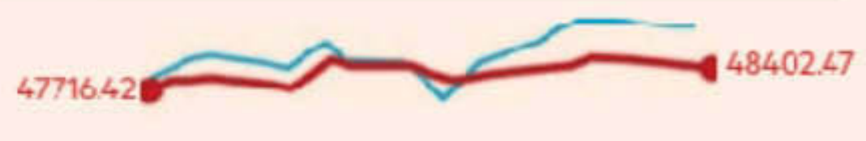
Day ↘ -0.03% Month ↗ 0.80% Year ↗ 16.87%

Nasdaq Composite New York



Day ↗ 0.17% Month ↗ 0.47% Year ↗ 20.47%

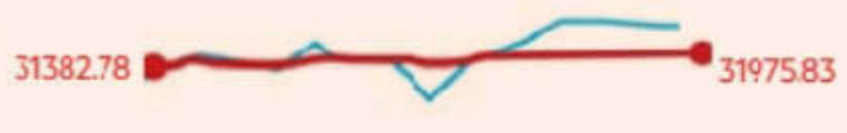
Dow Jones Industrial New York



Day ↘ -0.12% Month ↗ 1.38% Year ↗ 13.62%

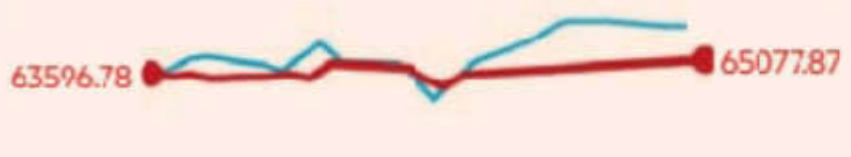
Nov 28 - Dec 30 — Index — All World

S&P/TSX COMP Toronto



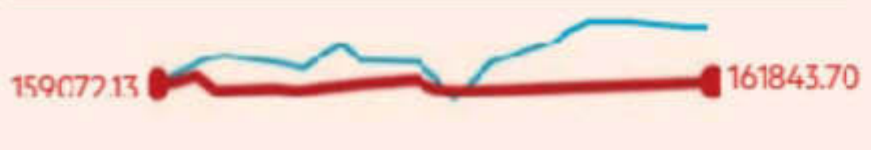
Day ↗ 0.15% Month ↗ 1.88% Year ↗ 29.87%

IPC Mexico City



Day ↘ -0.63% Month ↗ 1.75% Year ↗ 32.50%

Bovespa Sao Paulo

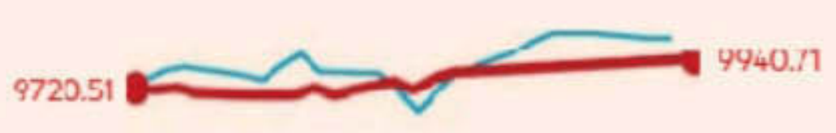


Day ↗ 0.84% Month ↗ 1.69% Year ↗ 34.49%

EUROPE

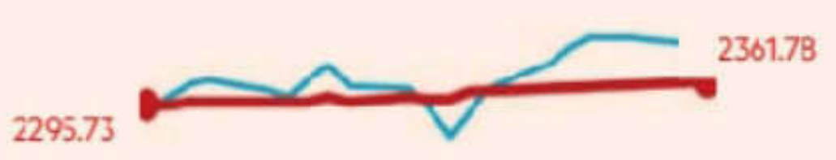
Nov 28 - Dec 30 — Index — All World

FTSE 100 London



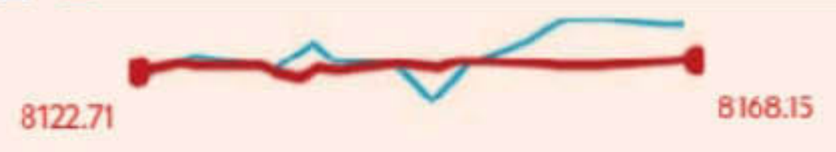
Day ↗ 0.75% Month ↗ 2.27% Year ↗ 22.41%

FTSE Eurofirst 300 Europe



Day ↗ 0.59% Month ↗ 2.99% Year ↗ 17.89%

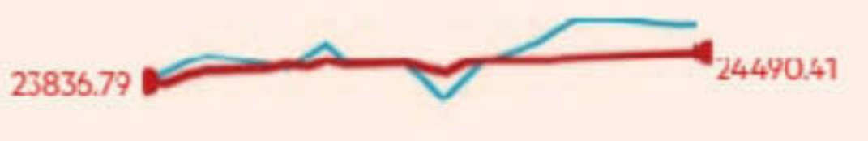
CAC 40 Paris



Day ↗ 0.69% Month ↗ 0.56% Year ↗ 11.69%

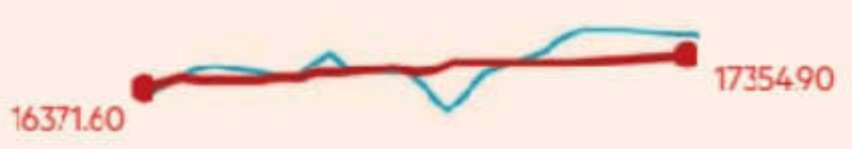
Nov 28 - Dec 30 — Index — All World

Xetra Dax Frankfurt



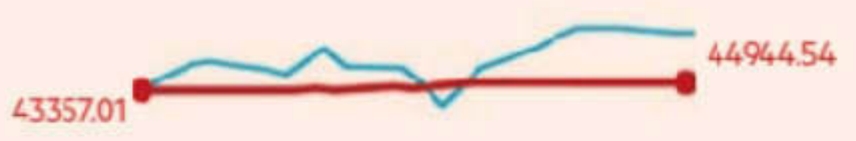
Day ↗ 0.57% Month ↗ 2.74% Year ↗ 23.01%

Ibex 35 Madrid



Day ↗ 0.93% Month ↗ 6.01% Year ↗ 50.43%

FTSE MIB Milan

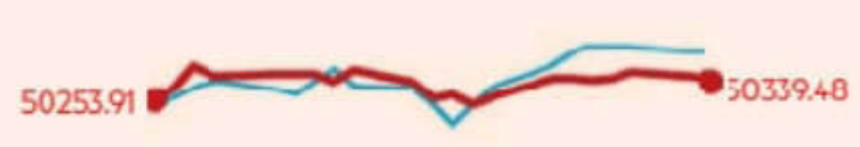


Day ↗ 1.14% Month ↗ 3.66% Year ↗ 31.47%

ASIA

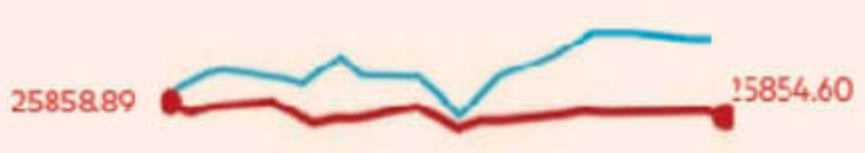
Nov 28 - Dec 30 — All World

Nikkei 225 Tokyo



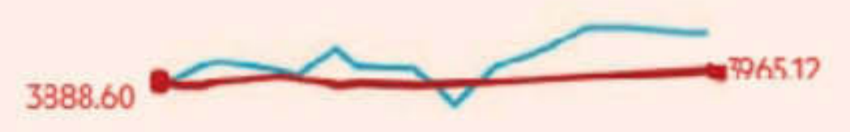
Day ↘ -0.37% Month ↗ 0.17% Year ↗ 26.18%

Hang Seng Hong Kong



Day ↗ 0.86% Month ↘ -0.02% Year ↗ 29.01%

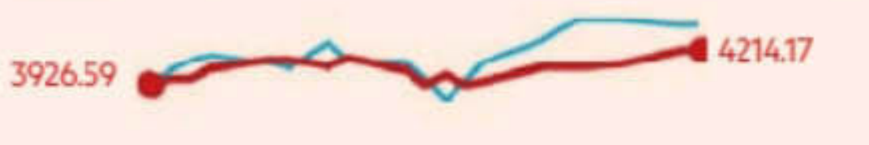
Shanghai Composite Shanghai



Day ↘ -0.00% Month ↗ 1.97% Year ↗ 16.37%

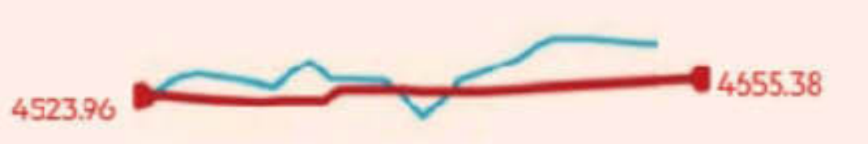
Nov 28 - Dec 29 — Index — All World

Kospi Seoul



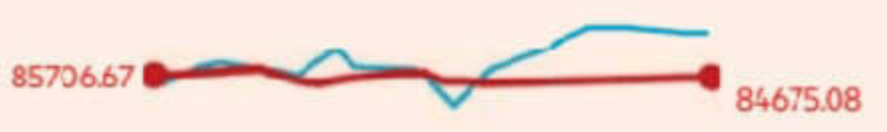
Day ↘ -0.15% Month ↗ 7.32% Year ↗ 75.63%

FTSE Straits Times Singapore



Day ↗ 0.47% Month ↗ 2.90% Year ↗ 22.65%

BSE Sensex Mumbai



Day ↘ -0.02% Month ↘ -1.20% Year ↗ 8.21%

Country	Index	Latest	Previous
Australia	All Ordinaries	9022.40	9032.00
Australia	S&P ASX 200	8717.10	8725.70
Australia	S&P ASX 200 Res	6655.80	6709.50
Austria	ATX	5326.33	5247.56
Belgium	BEL 20	5077.71	5054.48
Belgium	BEL Mid	6456.24	6438.27
Brazil	IBovespa	161843.70	160490.30
Canada	S&P TSX 60	1871.30	1874.76
Canada	S&P TSX Comp	31975.83	31896.59
Chile	S&P/CLX IGPA GEN	52734.00	52893.31
China	China FTSE A200	12000.25	11981.32
China	China Shanghai A	4157.43	4157.62
China	China Shanghai B	254.11	253.42
China	China Shanghai Comp	3965.12	3965.28
China	Shenzhen A	2656.23	2650.54
China	Shenzhen B	1263.39	1261.47
Croatia	CROBEX	3857.22	3848.33
Cyprus	CSE M&P GEN	276.07	274.16

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2685.65	2664.86
Denmark	OMXC Copenhagen 20	1608.14	1611.20
Egypt	EGX 30	41690.00	41731.70
Estonia	OMX Tallinn	2052.28	2032.33
Finland	OMX Helsinki General	12339.94	12255.26
France	French CAC40	8168.15	8112.02
France	SBF 120	6177.92	6136.75
Germany	M-DAX	30617.67	30452.53
Germany	Tec-Dax	3622.27	3599.82
Germany	XETRA Dax	24490.41	24351.12
Greece	Athens	2120.82	2123.51
Greece	FTSE/ASEA	5353.83	5360.95
Hong Kong	Hang Seng	25854.60	25635.23
Hong Kong	HS China Enterprises	8991.02	8891.71
Hong Kong	HSCC Red Chip	4046.02	4020.49
Hungary	Bux	111031.79	110963.41
India	BSE Sensex	84675.08	84695.54
Indonesia	Jakarta Comp	8646.94	8644.26

Country	Index	Latest	Previous
reland	ISEQ Overall	13126.07	13039.25
srael	Tel Aviv 125	3690.73	3653.65
taly	FTSE Italia All-Share	47660.13	47144.01
taly	FTSE Italia Mid Cap	58841.21	58690.21
taly	FTSE MIB	44944.54	44436.01
Japan	Nikkei 225	50339.48	50526.92
Japan	Topix	3408.97	3426.52
Kuwait	KSX Market Index	8221.63	8317.84
atva	OMX Riga	925.61	925.39
Lithuania	OMX Vilnius	1337.80	1331.82
Luxembourg	LuxX	1788.67	1772.12
Malaysia	FTSE Bursa KLCI	1684.53	1680.99
Mexico	IPC Mexico City	65077.87	65636.36
Morocco	MASI	18386.43	18964.89
Netherlands	AEX	951.27	946.16
Netherlands	AEX All Share	1278.04	1270.65
New Zealand	NZX 50	13518.13	13525.99
Nigeria	SE All Share	155034.72	154389.53

Country	Index	Latest	Previous
Norway	Oslo All Share	1941.42	1926.82
Pakistan	KSE 100	174472.79	173896.34
Philippines	Manila Comp	6052.92	6052.92
Poland	Wig	117240.24	116600.23
Portugal	PSI 20	8263.79	8185.83
Portugal	PSI General	5363.23	5315.83
Romania	Romania BET Index	24438.89	24265.10
Russia	Russia Traded Index in USD	998.10	988.10
Saudi Arabia	TADAWUL All Share Index	10331.51	10489.65
Singapore	FTSE Straits Times	4655.38	4633.64
Slovakia	SAX	294.00	294.00
Slovenia	SBI TOP	2505.44	2495.05
South Africa	FTSE/JSE All Share	116501.18	116047.33
South Africa	FTSE/JSE Res	68518.85	67657.54
South Africa	FTSE/JSE Top 40	108732.63	108266.35
South Korea	Kospi	4214.17	4220.56
South Korea	Kospi 200	605.98	605.69
Spain	Spain IBEX 35	17354.90	17195.00

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	2882.97	2863.64
Sweden	OMX Stockholm AS	1045.68	1040.24
Switzerland	SMI Index	13267.48	13240.59
Taiwan	Weighted Stock Index	28707.13	28810.89
Thailand	Bangkok SET	1259.67	1254.03
Turkiye	BIST 100	11220.17	11150.90
UK	FTSE 100	9940.71	9866.53
UK	FTSE 4Good UK	8780.15	8721.39
UK	FTSE All Share	5356.92	5317.66
UK	FTSE techMARK 100	7911.44	7855.13
U.S.A.	Dow Jones Composite	15053.64	15070.84
U.S.A.	Dow Jones Industrial	48402.47	48461.93
U.S.A.	Dow Jones Transport	17526.00	17559.45
U.S.A.	Dow Jones Utilities	425.87	425.62
U.S.A.	Nasdaq 100	25525.56	25644.39
U.S.A.	Nasdaq Composite	23475.61	23474.35
U.S.A.	NYSE Composite	22179.61	22165.95
U.S.A.	S&P 500	6903.93	6905.74

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	68819.65	68849.03
Venezuela	IBC	2082.26	1969.02
Vietnam	Viet Nam Index	1766.90	1754.84
Cross-Border	Euro Stoxx 50 (Eur)	5796.22	5751.71
Cross-Border	Euronext 100 ID	1721.53	1708.46
Cross-Border	FTSE 4Good Global ($)	18617.75	18612.78
Cross-Border	FTSE All World ($)	672.77	672.47
Cross-Border	FTSE E300	2361.78	2347.91
Cross-Border	FTSE Eurotop 100	4560.58	4534.88
Cross-Border	FTSE Global 100 ($)	5063.59	5060.76
Cross-Border	FTSE Gold Min ($)	5511.01	5747.68
Cross-Border	FTSE Latibex Top (Eur)	5528.20	5418.30
Cross-Border	FTSE World ($)	1241.27	1240.86
Cross-Border	FTSEurofirst 100 (Eur)	6521.53	6475.91
Cross-Border	FTSEurofirst 80 (Eur)	7919.18	7859.33
Cross-Border	Stoxx 50 (Eur)	5796.22	5751.71

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	51.16	187.91	-0.32
Intel	36.98	37.82	1.14
Micron Technology	13.86	295.11	0.74
Palantir	11.88	183.37	-
Super Micro Compter	10.80	30.11	-
Netflix	10.77	93.78	-0.38
Advanced Micro Devices	8.71	214.98	0.63
Amazon.com	8.64	231.29	-0.78
Apple	8.53	272.59	-1.17
Alphabet C A	8.38	314.12	0.56

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Intel	37.82	1.14	3.1
Newmont Mining	102.3	2.49	2.49
Occidental Petroleum	41.35	0.94	2.33
Boeing	221.18	3.93	1.8
SLB	38.57	0.67	1.77
Downs			
Gilead Sciences	123.20	-1.71	-1.3
Regeneron Pharm	771.15	-9.35	-1.20
State Street	130.14	-1.55	-1.18
eBay	86.75	-0.99	-1.13
Valero Energy	163.82	-1.84	-1.11

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Vodafone	69.57	0.99	0.01
Lloyds Bkg Gp	38.05	0.98	0.01
P Group	22.33	0.58	-0.01
Barclays	19.33	4.77	0.0
Glencore	19.30	4.07	0.1
HSBC	18.57	11.76	0.1
Legal & General	18.55	2.62	0.0
BP	14.47	4.31	0.0
Tesco	11.25	4.44	0.0
Taylor Wimpey	11.05	1.07	0.0

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Fresnillo	34.12	2.18	6.8
Hochschild Mining	5.3	0.33	6.6
Atalaya Mining Copper	8.6	0.34	4.1
Antofagasta	33.16	1.05	3.2
Airtel Africa	3.55	0.11	3.2
Downs			
Oxford Nanopore Technologies	1.28	-0.02	-1.2
Johnson Service	1.35	-0.01	-1.0
P Group	0.58	-0.01	-1.0
Ruffer Investment Company	2.92	-0.03	-0.8
Raspberry Pi Holdings	3.03	-0.03	-0.8

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Vodafone	69.57	0.97	-
Intesa Sanpaolo	43.85	5.92	0.03
Lloyds Bkg Gp	38.06	0.97	-
Barclays	19.33	4.69	-
Glencore	19.30	3.96	-
HSBC	18.57	11.66	-
Banco Santander	16.87	10.13	0.15
Telefonica	15.31	3.50	0.03
Enel	15.28	8.88	0.06
BP	14.47	4.27	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Infineon Technologies	37.73	0.99	2.69
Rheinmetall	1561	35.00	2.29
Mediobanca	17.79	0.37	2.12
Societe Generale	69.4	1.44	2.12
Erste Group Bank	102.9	1.80	1.78
Downs			
BMW Pref	91.50	-0.75	-0.81
BMW	93.14	-0.40	-0.43
Lindt & Spruengli Reg	116400.00	-400.00	-0.34
Novartis	109.60	-0.30	-0.27
Deutsche Boerse	223.70	-0.50	-0.22

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	131.30	157.70	-0.90
Tokyo Electric Power	93.14	657.30	7.30
SoftBank Corp	79.13	214.80	-
SoftBank Grp Corp	48.66	4400.00	-85.00
Mitsubishi UFJ	24.21	2493.00	-3.50
Nippon Steel	17.56	641.80	-2.10
Nissan Motor Co	16.68	390.10	3.80
Itochu	13.57	1375.00	-40.00
Toyota Motor	12.18	3356.00	-8.00
LY Corp	11.47	417.20	0.60

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Fujitsu	4329	96.00	2.27
Screen Holdings	15240	245.00	1.63
Murata Manufacturing Co	3246	49.00	1.53
NTN	367.6	4.80	1.32
Tokyo Electric Power	657.3	7.30	1.12
Downs			
Sumitomo Metal Mining	6357.00	-318.00	-4.76
Japan Steel Works	7679.00	-186.00	-2.36
Mitsubishi Materials	3670.00	-80.00	-2.13
TOTO	4334.00	-91.00	-2.06
Fujikura	17410.00	-365.00	-2.05

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Fresnillo	34.12	5.10	449.00
DiversifiedEnergy	10.85	3.80	-19.30
Glencore	4.07	3.20	15.00
Land Securities	6.20	3.10	6.90
JD Sports Fashion	0.85	2.90	-11.10
British Land Co	4.00	2.70	11.10
Entain	7.66	2.70	11.40
Schroders	4.11	2.70	77.00
Barratt Redrow	3.81	2.60	-13.30
Persimmon	13.57	2.60	13.30
Losers			
DCC	46.72	-1.40	-9.10
Endeavour Mining	39.02	-1.40	173.80
Games Workshop	189.20	-1.30	42.10
Babcock International	12.42	-1.20	148.20
Pershing Square Hldgs	47.90	1.20	23.20
Ashtead Group	51.42	-1.00	3.60
Intl Cons Airlines	4.15	-0.90	37.50
InterCont'l Hotels	104.40	-0.80	4.90
BT Group	1.84	-0.70	27.50
PRS REIT	1.10	-0.70	5.60

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Goodwin	213.00	6.80	171.00
Hochschild Mining	5.30	5.70	147.70
Intl Personal Fin	2.34	5.60	80.00
THG	0.46	5.30	3.00
Airtel Africa	3.55	5.20	212.90
W.A.G Payment Solutions	1.07	4.90	33.80
B&M European Value	1.70	4.60	-53.70
PageGroup	2.36	4.60	-31.30
Atalaya Mining Copper	8.60	4.00	139.60
Ashmore Group	1.76	3.50	10.40
Losers			
BlackRock World Mining Trust	8.20	-2.50	71.50
Princes Group	4.55	-2.80	
JPMorgan Japanese IT	6.90	-2.40	22.40
Carnival	22.91	-2.20	26.40
Raspberry Pi Holdings	3.03	2.10	51.50
Baillie Gifford US Growth Trust	2.90	-1.50	3.20
Kier Group	2.23	-1.50	49.90
North Atlantic Smaller Cos	3.60	-1.40	-2.70
Oxford Nanopore Technologies	1.28	-1.10	-0.50
Edinburgh Worldwide Inv Tst	2.10	-1.10	10.50

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Secure Trust Bank	12.65	17.70	249.40
Kenmare Resources	2.58	12.00	-19.00
Tullow Oil	0.06	10.30	-71.00
Zotefoams	4.10	7.90	30.20
Gulf Marine Services	0.19	6.30	27.50
Synthomer	0.65	5.20	-59.90
S & U	20.70	5.10	43.80
Ferrexpo	0.76	5.00	-27.90
Robert Walters	1.41	4.80	-55.20
Vietnam Holding	3.90	4.50	-4.60
Losers			
Videndum	0.12	-7.40	-91.40
Mobico Group	0.23	-6.10	-70.60
Residential Secure Inc	0.60	-5.40	-4.80
STV Group	1.06	-4.90	-51.90
Ashtead Technology	3.02	4.40	46.00
Capital	1.14	-3.80	40.10
Headlam Group	0.47	-3.70	-67.10
Xaar	1.02	-3.30	43.70
Braemar	2.16	-2.90	-7.70
Topps Tiles	0.41	-2.80	8.20

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Real Estate Investment Trusts	2116.27	2.17	6.48
Household Goods and Construction	10768.16	2.15	0.29
Real Estate	773.50	1.96	3.23
Precious Metals and Mining	35116.07	1.92	253.03
Industrial Metals and Mining	7428.31	1.75	28.65
Basic Materials	8436.31	1.68	31.05
Electricity	13207.73	1.55	32.58
Finance and Credit Services	14503.67	1.26	-17.37
Medical Equipment and Services	5963.59	1.25	21.23
Utilities	10252.34	1.19	22.13
Losers			
Technology Hardware and Equipment	61.16	-2.13	-51.21
Leisure Goods	44860.76	-1.21	37.04
Industrial Transportation	3982.89	-0.78	5.80
Consumer Services	4157.60	-0.59	-10.67
Tobacco	47381.30	0.48	39.74
Health Care Providers	7926.42	-0.36	-25.37
Aerospace and Defense	20105.39	-0.28	74.58
Travel and Leisure	9866.24	-0.26	7.66
Construction and Materials	13754.55	-0.08	15.08
Industrials	10501.33	0.00	31.73

CURRENCIES

Dec 30	Closing Mid	DOLLAR Day's Change	Weeks Change	Closing Mid	EURO Day's Change	Weeks Change	Closing Mid	POUND Days Change	Weeks Change
Argentine Peso	1460.9969	4.5030	10.5153	1717.9132	4.0568	9.5711	1968.5473	2.4590	12.7935
Australian Dollar	1.4924	-0.0011	-0.0020	1.7549	-0.0026	-0.0048	2.0109	-0.0052	-0.0042
Bahraini Dinar	0.3770	-0.0001	–	0.4433	-0.0004	-0.0006	0.5080	–	–
Bolivian Boliviano	6.9100	–	–	8.1251	-0.0058	-0.0114	9.3105	-0.0169	-0.0066
Brazilian Real	5.4973	0.0694	0.0472	6.4640	0.0864	0.0646	7.4070	0.1071	0.0638
Canadian Dollar	1.3682	0.0012	-0.0028	1.6088	0.0002	-0.0056	1.8436	-0.0017	-0.0050
Chilean Peso	900.6550	12.6850	5.2350	1059.0353	15.6920	7.6502	1213.5427	19.3295	7.9142
Chinese Yuan	6.9897	-0.0194	-0.0391	8.2189	-0.0289	-0.0576	9.4180	-0.0434	-0.0594
Colombian Peso	3770.7300	69.8000	12.0300	4433.8135	78.3288	7.5437	5080.6824	84.9610	12.6380
Costa Rican Colon	498.2550	0.5550	3.7600	585.8736	0.7297	3.6054	671.3493	-0.4716	4.5951
Czech Koruna	20.6106	-0.0344	-0.0170	24.2350	-0.0580	-0.0540	27.7707	-0.0969	-0.0425
Danish Krone	6.3511	0.0033	0.0077	7.4680	-0.0015	-0.0014	8.5575	-0.0112	0.0043
Egyptian Pound	47.7200	0.0500	0.2400	56.1116	0.0183	0.2039	64.2980	-0.0495	0.2733
Hong Kong Dollar	7.7819	0.0076	0.0040	9.1502	0.0022	-0.0082	10.4853	-0.0089	-0.0019
Hungarian Forint	327.9245	-0.4727	-3.5193	385.5900	-0.8350	-4.6850	441.8455	-1.4415	-5.0557
Indian Rupee	89.7913	-0.1900	0.1250	105.5810	-0.3000	-0.0010	120.9848	-0.4764	0.0832
Indonesian Rupiah	16760.0000	-25.0000	-10.0000	19707.2460	-43.5640	-39.4300	22582.4250	-74.8090	-29.4060
Israeli Shekel	3.1768	-0.0044	-0.0091	3.7355	-0.0079	-0.0160	4.2805	-0.0137	-0.0153
Japanese Yen	156.3350	0.3850	-0.0550	183.8265	0.3211	-0.3228	210.6458	0.1367	-0.2227
Kenyan Shilling	128.9000	–	-0.0500	151.5671	-0.1085	-0.2716	173.6799	-0.3158	-0.1898
Kuwaiti Dinar	0.3080	0.0002	0.0006	0.3621		0.0002	0.4149	0.0006	0.0006
Malaysian Ringgit	4.0470	-0.0130	-0.0130	4.7587	-0.0188	-0.0255	5.4529	-0.0275	-0.0255
Mexican Peso	17.9342	0.0143	0.0058	21.0880	0.0330	0.0216	24.1646	0.0632	0.0079
New Zealand Dollar	1.7228	0.0016	0.0074	2.0257	0.0005	0.0059	2.3213	-0.0021	0.0083
Nigerian Naira	1446.7500	-2.3900	-7.2100	1701.1625	-4.0476	-10.8756	1949.3529	-6.7712	-11.0946
Norwegian Krone	10.0426	0.0062	-0.0224	11.8085	-0.0014	-0.0430	13.5312	-0.0164	-0.0399
Pakistani Rupee	280.0750	-0.0250	-0.0500	329.3262	-0.2675	-0.5211	377.3731	-0.7199	-0.3335
Peruvian New Sol	3.3632	-0.0028	-0.0016	3.9546	-0.0061	-0.0075	4.5316	-0.0119	-0.0053
Philippine Peso	58.8325	–	-0.0275	69.1782	-0.0580	-0.1295	79.2709	-0.1441	-0.0930
Polish Zloty	3.5854	-0.0079	0.0022	4.2159	-0.0113	-0.0034	4.8310	-0.0195	-0.0004
Romanian Leu	4.3346	0.0042	0.0119	5.0968	0.0012	0.0068	5.8404	-0.0050	0.0119
Russian Rouble	79.5000	1.3000	1.5000	93.4802	1.4623	1.6352	107.1185	1.5602	1.9470
Saudi Riyal	3.7508	0.0001	0.0001	4.4104	-0.0030	-0.0060	5.0538	-0.0091	-0.0035
Singapore Dollar	1.2849	0.0002	-0.0009	1.5108	-0.0008	-0.0031	1.7312	-0.0023	-0.0024
South African Rand	16.5975	-0.0975	-0.1137	19.5162	-0.1288	-0.1613	22.3635	-0.1722	-0.1692
South Korean Won	1440.5500	10.5500	-43.4001	1693.8707	11.1896	-53.4805	1940.9971	10.7115	-59.3870
Swedish Krona	9.1946	0.0020	0.0119	10.8116	0.0066	0.0012	12.3888	0.0109	0.0074
Swiss Franc	0.7910	0.0016	0.0011	0.9300	0.0012	–	1.0657	0.0002	0.0007
Taiwan Dollar	31.3700	0.0570	0.1600	36.8864	0.0938	0.2402	42.2679	0.1533	0.2456
Thai Baht	31.5050	0.0500	0.3825	37.0451	0.0321	0.3984	42.4498	-0.0097	0.4858
Tunisian Dinar	2.8796	-0.0108	-0.0093	3.3860	-0.0151	-0.0156	3.8800	-0.0216	-0.0152
Turkish Lira	42.9440	0.0095	0.1140	50.4957	-0.0253	0.0634	57.8627	-0.0924	0.1129
UAE Dirham	3.6726	-0.0002	-0.0002	4.3185	-0.0033	-0.0063	4.9485	-0.0092	-0.0037
Pound Sterling	0.7422	0.0013	0.0005	0.8727	0.0009	-0.0006	1.0000	–	–
United States Dollar	1.0000	–	–	1.1759	-0.0008	-0.0016	1.3474	-0.0025	-0.0005
Vietnamese Dong	26270.0000	-13.5000	-61.0000	30889.5790	-38.2160	-115.1740	35396.1980	-82.5850	-107.2070
Euro	0.8505	0.0006	0.0012	1.0000	–	–	1.1459	-0.0012	0.0008

FTSE ACTUARIES SHARE INDICES

	£ Stlg Dec 30	Day's chge%	Euro Index	£ Stlg Dec 29	£ Stlg Dec 24	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	9940.71	0.75	8875.86	9866.53	9870.66	8121.01	3.10	1.64	19.72	309.80	11413.98
FTSE 100 ex Investment Trusts	3255.06	0.76	2906.37	3230.60	3231.62	2658.58	3.13	1.55	20.80	102.80	31228.02
FTSE 250	22558.36	0.67	20141.90	22407.51	22314.50	20404.55	3.51	2.01	14.15	756.72	20806.08
FTSE 250 ex Inv Co	23422.66	0.78	20913.61	23241.55	23135.35	21254.08	3.72	1.97	13.62	812.87	22111.04
FTSE 350	5416.10	0.74	4835.92	5376.15	5375.67	4479.42	3.14	1.69	18.89	170.16	12324.58
FTSE 350 ex Investment Trusts	5368.97	0.76	4794.92	5318.61	5318.21	4417.59	3.18	1.69	18.78	170.24	6311.94
FTSE 350 Higher Yield	4632.07	0.78	4135.88	4596.14	4591.00	3768.12	4.13	1.28	17.59	201.30	12445.37
FTSE 350 Lower Yield	5653.03	0.70	5047.47	5613.67	5615.47	4757.74	1.74	2.80	20.54	104.99	7417.55
FTSE SmallCap	7520.98	0.40	6715.33	7491.19	7467.17	6816.35	3.89	0.57	45.16	765.15	14177.76
FTSE SmallCap ex Inv Co	6242.33	0.49	5573.64	6211.63	6174.41	5831.51	3.68	0.14	187.98	220.25	12220.96
FTSE SmallCap Financials ex Inv Co	150.14	0.25	140.24	149.76	147.37	120.24	5.55	0.48	37.67	8.78	192.91
FTSE All-Share	5356.92	0.74	4783.09	5317.66	5316.96	4437.14	3.15	1.67	19.04	168.57	12309.90
FTSE All-Share ex Inv Co	5260.62	0.76	4697.10	5221.09	5220.49	4340.89	3.18	1.58	19.90	167.23	6290.91
FTSE Fledgling	13896.92	-0.19	12408.27	13923.62	13887.39	11252.01	4.79	-1.50	-13.95	390.16	33011.27
FTSE Fledgling ex Inv Co	24270.26	-0.93	21670.41	24499.27	24582.10	17318.68	5.44	-3.35	-5.48	704.95	56082.61
FTSE All-Small	5234.72	0.38	4673.98	5214.68	5198.03	4728.38	3.92	0.51	49.90	183.32	12641.51
FTSE All-Small ex Inv Co	4731.44	0.46	4224.60	4709.61	4682.34	4390.17	3.71	0.04	744.92	166.20	11725.07
FTSE AIM All-Share	766.96	0.97	684.80	759.58	760.23	714.23	1.91	1.72	30.52	13.97	954.55
FTSE All-Share Technology	2169.83	0.09	1937.39	2167.90	2155.47	2770.66	2.15	1.68	27.77	56.29	3322.78
FTSE All-Share Telecommunications	1834.45	1.00	1637.94	1816.25	1815.43	1267.01	3.71	0.88	30.54	66.71	3401.74
FTSE All-Share Health Care	17740.35	0.14	15839.99	17716.29	17605.80	13872.58	2.19	0.88	51.62	389.98	17707.57
FTSE All-Share Financials	7752.11	0.85	6921.70	7686.61	7700.14	5768.84	3.40	2.56	11.47	260.68	9846.92
FTSE All-Share Real Estate	778.79	0.58	727.43	774.24	765.54	753.01	4.98	1.40	14.45	37.74	944.10
FTSE All-Share Consumer Discretionary	6109.61	0.73	5455.14	6065.43	6070.53	5864.55	2.56	2.18	17.89	149.14	6954.49
FTSE All Share Consumer Staples	20142.31	0.42	17984.66	20057.99	20070.63	18811.78	4.16	0.15	164.70	831.54	21115.09
FTSE All Share Industrials	10945.46	0.73	9772.98	10866.01	10915.25	8344.43	1.74	2.56	22.44	189.58	13491.53
FTSE All-Share Basic Materials	9139.06	2.13	8160.07	8948.42	8987.83	6829.65	2.66	1.38	27.23	240.95	14288.87
FTSE All-Share Energy	8930.66	0.92	7974.01	8849.23	8822.80	8052.10	4.58	2.27	9.60	409.05	12421.16
FTSE All-Share Utilities	10568.71	0.74	9436.58	10490.99	10437.93	8653.45	3.68	1.32	20.63	424.18	18514.75
FTSE All-Share Software & Computer Services	2358.50	0.09	2105.86	2356.40	2342.82	3004.50	2.16	1.68	27.53	61.62	3819.94
FTSE All-Share Technology Hardware & Equipment	2281.18	0.00	2036.82	2281.23	2282.76	3323.21	0.00	0.00	-34.73	0.00	3204.22
FTSE All-Share Telecommunications Providers	2857.63	1.00	2551.52	2829.29	2828.01	1964.17	3.71	0.88	30.54	106.06	4852.86
FTSE All-Share Health Care Providers	8403.22	0.00	7503.06	8403.22	8352.84	11259.71	2.64	1.02	37.12	115.87	7985.21
FTSE All-Share Medical Equipment & Services	6101.90	0.25	5448.26	6086.61	6023.87	5033.50	2.27	1.48	29.63	138.97	6355.83
FTSE All-Share Pharmaceuticals & Biotechnology	25524.84	0.13	22790.60	25491.52	25337.34	19889.64	2.19	0.86	53.49	560.60	22949.34
FTSE All-Share Banks	7834.71	1.06	6995.45	7752.50	7781.23	4838.58	3.51	2.70	10.55	275.17	8231.72
FTSE All-Share Finance & Credit Services	12521.53	0.77	11180.22	12426.01	12391.72	15007.47	1.72	1.52	38.38	229.45	17754.44
FTSE All-Share Investment Banking & Brokerage	13223.87	0.69	11807.33	13132.67	13120.85	12001.12	3.58	3.04	9.20	477.39	21243.15
FTSE All-Share Closed End Investments	14072.71	0.41	12565.23	14014.71	14009.22	12375.35	2.67	3.46	10.83	368.43	9624.27
FTSE All-Share Life Insurance	8323.60	0.81	7431.97	8256.56	8271.56	5557.67	4.46	1.09	20.63	370.65	12000.39
FTSE All-Share Nonlife Insurance	5209.15	0.72	4651.14	5171.89	5163.04	4422.09	5.82	1.45	11.84	270.71	12327.16
FTSE All-Share Real Estate Investment & Services	2061.31	0.49	1840.50	2051.23	2042.51	2325.23	1.88	1.67	31.75	50.29	6582.26
FTSE All-Share Real Estate Investment Trusts	1923.94	0.60	1717.85	1912.41	1888.73	1800.86	5.46	1.38	13.27	100.90	3409.35
FTSE All-Share Automobiles & Parts	1442.82	0.23	1288.26	1439.44	1438.36	1146.87	4.23	-2.51	-9.43	41.98	1649.85
FTSE All-Share Consumer Services	3908.43	0.29	3489.75	3896.99	3903.34	4373.21	2.05	1.73	28.26	80.27	5250.10
FTSE All Share Household Goods & Construction	8885.62	1.40	7933.79	8763.14	8726.96	8934.66	4.04	1.33	18.53	345.83	9120.98
FTSE All Share Leisure Goods	47988.02	0.07	42847.52	48023.01	47891.65	35937.40	1.90	0.94	55.82	1718.27	60923.01
FTSE All-Share Personal Goods	15778.12	1.19	14087.96	15592.92	15536.75	13258.22	0.23	8.29	51.71	37.06	13257.66
FTSE All-Share Media	12073.98	0.85	10780.61	11972.35	11953.83	13103.57	3.86	1.98	13.06	421.92	9222.83
FTSE All-Share Retailers	2600.34	0.85	2321.79	2578.47	2563.80	2310.26	2.74	2.29	15.95	72.57	3681.40
FTSE All-Share Travel & Leisure	9700.38	0.69	8661.27	9634.03	9701.27	8989.40	1.85	3.75	14.39	176.37	10455.77
FTSE All-Share Beverages	15609.16	0.72	13937.10	15498.02	15491.10	20833.40	3.98	-1.85	-13.61	669.25	13724.74
FTSE All-Share Food Producers	7590.45	0.35	6777.36	7563.69	7533.03	7734.02	2.78	2.37	15.17	212.05	7968.40
FTSE All-Share Tobacco	47381.39	0.62	42305.87	47088.33	47546.85	33905.70	5.69	-1.46	-12.02	2716.31	57093.12
FTSE All-Share Construction & Materials	14342.61	0.44	12806.22	14279.31	14283.39	12472.85	2.81	2.16	16.42	390.60	19277.87
FTSE All-Share Aerospace & Defense	21044.01	1.27	18789.77	20779.64	21003.84	12066.48	1.26	3.64	21.80	265.03	26852.78
FTSE All-Share Electronic & Electrical Equipment	14869.25	0.58	13276.45	14783.59	14848.33	11724.09	1.13	2.37	37.30	197.03	15454.61
FTSE All-Share General Industrials	5306.36	0.66	4737.94	5271.46	5265.63	5989.97	3.40	1.50	19.67	178.79	7766.53
FTSE All-Share Industrial Engineering	15169.54	0.47	13544.57	15097.90	15093.45	13218.73	2.31	2.13	20.30	343.05	21827.12
FTSE All-Share Industrial Support Services	10591.86	-0.04	9457.26	10596.15	10523.78	10096.86	2.19	1.59	28.82	225.44	13013.00
FTSE All-Share Industrial Transportation	6058.55	0.02	5409.55	6057.58	6095.22	5664.52	1.99	3.38	14.85	120.53	6711.03
FTSE All-Share Precious Metals & Mining	33228.63	4.33	29669.16	31860.36	32568.51	9459.70	1.54	2.38	27.22	520.89	25757.00
FTSE All-Share Chemicals	7800.84	0.26	6965.21	7780.79	7761.74	7773.14	3.94	0.90	28.27	309.29	8678.44
FTSE All-Share Oil, Gas & Coal	8675.76	0.92	7746.41	8596.34	8570.25	7823.26	4.59	2.28	9.58	397.79	12515.30
FTSE All-Share Alternative Energy	10.03	-1.65	9.87	10.20	10.51	7.85	0.00	0.00	-12.55	0.00	10.03
FTSE All-Share Electricity	13177.74	1.06	11766.14	13039.96	12951.79	9939.75	3.09	1.99	16.22	519.17	30503.51
FTSE All-Share Financials ex Inv Co	190.72	0.95	178.15	188.92	189.35	135.78	3.57	2.41	11.63	6.76	235.39
FTSE All-Share Gas, Water & Multi-utilities	9305.27	0.63	8308.48	9246.67	9205.55	7802.98	3.88	1.13	22.78	376.72	16119.03
FTSE All-Share Industrial Metals and Mining	8018.90	2.01	7159.91	7861.15	7883.33	6227.14	2.71	1.36	27.16	213.16	14197.58
FTSE All-Share Personal Care, Drug & Grocery	4905.67	0.21	4380.17	4895.22	4875.11	4597.77	3.40	1.64	17.98	162.47	7377.82
NON FINANCIALS	5972.96	0.69	5333.13	5931.91	5926.55	5156.01	3.05	1.26	26.08	182.48	11993.37

FT 30 INDEX

	29-Dec	24-Dec	23-Dec	22-Dec	19-Dec	Yr ago	High	Low
FT 30	3203.60	3199.60	3202.20	3200.60	3216.90	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Dec 29		Dec 29
FT Wilshire 5000	68848.29	FT Wilshire US Mid Cap	7453.21
FT Wilshire 2500	8851.22	FT Wilshire US Small Cap	6817.9
FT Wilshire US Mega Cap	9516.22	FT Wilshire US Bottom 2%	6272.4
FT Wilshire US Large Cap	9150.82		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Dec 29 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7430	7777.13	0.20	1.47	20.97	8581.26	23.23	1.63
Global Large Cap	2971	7955.07	-0.19	1.46	21.82	8783.84	24.08	1.67
Global Small Cap	4459	6496.44	-0.31	1.63	14.34	7130.53	16.61	1.81
Global ex Europe	6133	7967.30	-0.24	1.14	19.37	8701.71	21.31	1.43
Global ex Eurozone	6837	7821.12	-0.22	1.33	19.81	8590.88	21.91	1.55
Global ex China	6496	8000.60	-0.19	1.57	20.79	8824.53	23.03	1.63
Global ex US	5849	6456.67	0.06	2.74	28.39	7443.75	32.14	2.64
Global ex UK	7182	7805.53	-0.21	1.44	20.77	8587.24	22.97	1.64
Global ex Japan	6512	7882.28	-0.23	1.48	20.78	8686.44	23.00	1.67
FT Wilshire Regional Indexes								
Americas	2025	8767.84	-0.36	0.86	17.94	9461.48	19.54	1.22
Asia Pacific	3755	5825.41	0.24	1.96	25.07	6612.28	28.21	2.12
Asia Pacific ex Japan	2837	5612.59	0.19	2.21	25.38	6395.11	28.60	2.17
Europe	1297	6868.72	0.03	3.44	30.45	7975.03	34.60	3.15
Europe ex UK	1049	6810.44	0.05	3.73	31.65	7848.73	35.74	3.17
Eurozone	593	7288.01	0.05	3.26	36.52	8458.91	40.89	3.33
Middle East and Africa	353	7350.45	-0.31	4.83	22.84	8504.69	26.87	2.94
FT Wilshire Developed Indexes								
Developed	4517	8126.23	-0.26	1.38	20.18	8925.35	22.30	1.61
Developed Large Cap	1488	8355.85	-0.25	1.34	20.91	9184.65	23.02	1.58
Developed Small Cap	3029	6512.65	-0.33	1.75	14.48	7113.47	16.64	1.74
Developed ex Europe	3334	8408.26	-0.31	0.99	18.30	9122.76	20.04	1.31
Developed ex Eurozone	3947	8219.12	-0.28	1.21	18.84	8977.40	20.77	1.44
Developed ex US	2936	6820.81	-0.01	2.99	28.75	7890.13	32.59	2.73
Developed ex UK	4269	8176.56	-0.26	1.34	19.94	8948.76	21.97	1.55
Developed ex Japan	3599	8279.40	-0.29	1.38	19.92	9077.81	21.99	1.58
Developed Americas	1878	8825.91	-0.36	0.88	17.68	9493.43	19.21	1.17
Developed Asia Pacific	1335	6011.85	0.03	1.73	22.65	6938.51	26.06	2.44
Developed Asia Pacific ex Japan	417	5486.97	-0.63	2.38	19.27	6640.16	23.51	3.36
Developed Europe	1183	6969.22	0.04	3.43	30.21	8078.83	34.32	3.11
Developed Europe ex UK	935	6938.51	0.06	3.73	31.37	7977.84	35.40	3.13
Developed Eurozone	570	7254.93	0.06	3.27	36.24	8417.91	40.58	3.38
Developed Middle East and Africa	171	7871.44	0.75	7.23	44.98	8724.58	48.19	1.88
FT Wilshire Emerging Indexes								
Emerging	2913	5652.63	0.23	2.17	27.48	6461.87	30.98	2.28
Emerging Large Cap	1483	5573.29	0.27	2.36	29.47	6374.90	33.04	2.25
Emerging Small Cap	1430	6340.59	-0.14	0.62	12.89	7216.96	15.89	2.43
Emerging ex China	1979	6806.12	0.55	3.56	27.51	7850.58	31.18	2.40
Emerging ex Europe	2799	5732.21	0.25	2.13	27.09	6535.01	30.52	2.21
Emerging ex Eurozone	2890	5630.17	0.23	2.17	27.25	6434.50	30.73	2.27
Emerging Americas	147	5528.24	-0.66	-0.68	44.63	7587.86	54.02	5.72
Emerging Asia Pacific	2420	5635.18	0.43	2.16	27.18	6293.93	30.08	1.84
Emerging Asia Pacific ex China	1486	7278.85	0.95	4.02	26.99	8129.86	29.80	1.74
Emerging Europe	114	3717.93	0.49	3.75	42.65	4617.06	48.89	3.75
Emerging Middle East and Africa	232	7220.85	-0.67	4.01	17.08	8435.77	21.23	3.38
Digital Information Services								
Digital Information and Services	684	8064.72	-0.26	-0.77	19.67	8475.50	20.79	0.87
Digital Goods and Services	263	8857.95	-0.20	-1.21	35.44	9443.02	37.09	0.95
Software and Computer Services	308	8039.23	-0.37	0.87	9.10	8350.20	9.83	0.64
Media and Entertainment	113	4987.56	0.00	-1.44	4.21	5235.44	5.32	1.08
Technology								
Technology	625	13033.84	-0.09	1.75	35.51	13770.85	36.61	0.62
Electronic Equip and Components	234	7641.29	-0.08	0.75	37.00	8229.96	39.53	1.08

Dec 29 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9578.26	0.23	-0.09	16.50	10008.02	17.39	0.60
Semiconductors	252	18314.31	-0.23	2.66	46.99	19385.89	48.02	0.53
Telecom Equipment	54	10362.68	-0.16	3.53	30.43	11460.29	32.60	1.31
Financials								
Financials	1071	8526.73	-0.32	4.37	23.20	9812.21	26.76	2.73
Banks	395	9602.36	-0.32	6.02	39.81	11830.94	45.99	4.14
Financial Services	479	8034.69	-0.41	3.27	16.60	8743.68	18.45	1.42
Insurance	197	7746.78	0.10	3.59	10.51	8858.88	13.68	2.77
Real Estate								
Real Estate	494	4862.01	0.09	-0.95	6.44	5805.17	10.36	3.70
REITs	275	5075.45	0.16	-1.14	4.02	6139.72	8.20	4.13
Real Estate Services Hldgs and Dev	219	4307.50	-0.09	-0.41	13.82	4929.23	16.93	2.49
Consumer Goods & Services								
Consumer Goods and Services	845	5766.46	-0.28	0.04	6.95	6149.01	8.34	1.24
Home and Household Durables	73	5838.00	-0.44	-3.57	-0.20	6479.33	1.81	1.85
Personal and Leisure	210	4553.70	0.01	-0.40	-0.72	5028.05	1.56	2.32
Retail	350	6351.51	-0.30	-0.40	12.25	6672.99	13.26	0.85
Tourism and Leisure	179	6534.42	-0.59	3.23	2.61	6931.05	4.07	1.36
Consumer Services	33	7147.48	0.17	1.38	-18.57	7219.19	-18.03	0.69
Healthcare								
Healthcare	647	6028.46	-0.13	-0.45	18.10	6546.59	20.18	1.57
Healthcare Equipment and Services	253	5155.22	-0.21	-3.24	11.42	5435.21	12.65	1.07
Pharmaceuticals and Biotechnology	394	6445.74	-0.10	0.63	20.79	7088.25	23.27	1.76
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5145.67	0.12	-0.97	8.55	5992.67	12.33	3.55
Agricultural Products	39	7539.98	-0.11	0.08	29.26	9900.95	35.37	4.53
Food Producers	171	4633.81	0.28	-0.60	4.30	5246.41	7.44	3.36
Beverages	78	4742.39	0.11	-1.94	2.67	5381.08	5.92	3.12
Energy								
Oil Gas and Coal	277	9286.75	0.63	-0.81	9.26	11419.28	13.75	3.94
Energy	555	7760.97	0.37	-1.61	13.95	9411.95	18.31	3.59
Energy Production	238	6466.41	0.06	-2.83	20.36	7740.43	24.60	3.23
Alternative Energy	40	2445.32	-0.77	1.72	40.26	2525.27	41.34	0.54
Transportation								
Transportation	478	6651.94	-0.74	4.18	15.78	7342.75	18.19	1.82
Automobiles and Vehicles	209	6795.61	-1.28	5.09	15.71	7432.47	17.85	1.51
Transport	195	6298.85	0.07	4.18	12.17	7073.08	15.02	2.32
Transportation Infrastructure & Serv	74	6743.46	-0.15	-1.76	29.97	7416.73	32.54	2.08
Industrials								
Industrials	921	8980.65	-0.03	2.97	26.29	9776.02	28.25	1.37
Aerospace and Defense	83	12547.08	-0.29	5.20	46.72	13518.33	48.46	0.98
General Industrials	561	8740.27	0.04	2.36	20.37	9540.97	22.33	1.48
Machinery	277	7703.67	0.04	2.53	26.95	8391.74	29.10	1.46
Resources & Materials								
Resources and Materials	822	6512.03	-0.79	4.01	28.99	7431.47	31.86	1.92
Chemicals	274	4484.20	0.20	0.74	3.07	5048.66	5.42	2.31
Materials and Construction	209	6447.07	0.03	1.73	8.36	7114.69	10.44	1.82
Metals and Mining	292	8555.15	-1.91	7.83	76.19	10241.23	80.59	1.75
Waste Water and Environment	47	6883.33	0.36	0.48	10.75	7552.69	12.90	1.94

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals and Mining	253.03	Automobiles and Parts	25.80	Industrial Support Services	5.23
Aerospace and Defense	74.58	Utilities	22.13	Consumer Discretionary	4.25
Banks	61.87	Medical Equipment & Services	21.23	Real Estate	3.23
Life Insurance	49.81	Gas, Water and Multi-utilities	19.25	Chemicals	3.22
Telecommunications Service Pr	45.49	Personal Goods	19.01	Household Goods & Construction	0.29
Telecommunications	44.79	Nonlife Insurance	18.13	Food Producers	-4.12
Biotechnology	43.61	Construction and Materials	15.08	Media	-7.65
Financials ex Inv Co	40.53	Industrial Engineering	14.64	Consumer Services	-10.67
Tobacco	39.74	Closed End Investments	13.76	Real Estate Investment & Serv	-11.13
Leisure Goods	37.04	Retailers	12.61	General Industrials	-11.30
Financials	35.13	Oil, Gas and Coal	11.19	Finance and Credit Services	-17.37
Basic Materials	34.06	Energy	11.15	Software & Computer Services	-21.60
Electricity	32.58	Investment Banking & Brokerage	10.45	Technology	-21.78
Industrials	31.73	Travel and Leisure	7.66	Consumer Digital Services	-25.04
Industrial Metals and Mining	28.65	Consumer Staples	6.96	Beverages	-25.08
Pharmaceuticals & Biotechn	28.35	Industrial Transportation	6.80	Health Care Providers	-25.37
Health Care	27.90	Personal Care, Drug & Grocery	6.63	Technology Hardware & Equip	-51.21
Electronic and Electrical Equip	27.77	Real Estate Investment Trusts	6.48		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3244.00	+0.43	Intl Cons Airlines	415.00	+0.31
Admiral	3194.00	+0.57	ICG	2072.00	+0.97
Airtel Africa	355.40	+3.25	Intertek Group	4630.00	-0.56
Alliance Witan	1278.00	+0.16	JD Sports Fashion	85.28	+1.84
Anglo American	3056.00	+2.38	Kingfisher	314.70	+0.80
Antofagasta	3316.00	+3.27	Land Securities	624.50	+0.73
Ashtead Group	5142.00	-0.08	Legal & General	262.00	+1.16
Assoc. Brit. Foods	2142.00	+0.99	Lloyds Bkg Gp	98.34	+1.11
AstraZeneca	13750.00	+0.01	LondonMetric Prop	189.50	+0.69
Auto Trader Group	587.20	+0.41	Lon Stock Ex	8962.00	+0.79
Aviva	686.00	+0.88	M&G	287.90	+0.98
Babcock Intl	1242.00	+2.05	Marks & Spen	327.50	+1.83
BAE Systems	1714.00	+0.91	Melrose Ind	586.40	+1.42
Barclays	476.80	+1.61	Metlen Energy	3861.59	-0.57
Barratt Redrow	381.50	+1.95	Mondi	909.80	+0.60
Beazley	844.00	+0.78	Nat Grid	1147.50	+0.57
Berkeley Grp Hldgs	3924.00	+0.62	NatWest Group	653.20	+1.11
BP	430.95	+0.91	Next	13650.00	+1.04
Brit. Amer. Tobacco	4195.00	+0.60	Pearson	1050.50	+0.53
British Land	401.40	+0.65	Pershing Square Hldgs	4794.00	-0.58
BT Group	183.70	+0.44	Persimmon	1357.50	+1.19
Bunzl	2088.00	+0.77	Phoenix	737.50	+0.90
Burberry	1278.00	+1.51	Polar CapTech	463.50	+0.54
Centrica	169.75	+0.50	Prudential	1152.50	+0.66
Coca-Cola Europac	6830.00	+0.44	Reckitt Benckiser	6012.00	+0.23
Coca-Cola HBC AG	3854.00	+0.84	RELX	3047.00	-0.07
Compass	2370.00	+0.30	Rentokil Initial	445.70	+0.70
Convatec	242.20	-0.33	Rightmove	517.20	+0.35
Croda International	2756.00	-0.22	Rio Tinto	6026.00	+1.28
DCC	4672.00	-0.38	Rolls-Royce	1153.00	+1.41
Diageo	1602.50	+0.82	Sainsbury (J)	326.60	+0.49
Diploma	5355.00	+0.85	Schroders	411.00	+1.18
easyJet	510.60	+0.95	Scot Mort Inv Tst	1183.50	+0.68
Endeavour Mining	3902.00	+2.20	Segro	719.40	+0.78
Entain	755.60	+1.03	Severn Trent	2807.00	+1.19
Experian	3409.00	-0.64	Shell	2731.50	+0.94
F&C Inv Trust	1252.00	+0.89	Smith & Nephew	1234.00	+0.49
Fresnillo	3412.00	+6.83	Smiths Gp	2374.00	+0.34
Games Workshop	18920.00	0.05	Spirax Group	6860.00	+0.66
Glencore	406.50	+2.52	SSE	2195.00	+1.11
GSK	1830.50	+0.41	Standard Chartered	1826.00	+1.16
Haleon	373.60	+0.16	St James's Place	1391.00	+0.83
Halma	3544.00	+0.68	Tesco	443.60	+0.75
Hikma Pharma	1560.00	+0.91	The Sage Grp	1083.50	+0.32
Hiscox	1429.00	+0.78	Unilever	4856.00	-0.08
Howden Joinery	839.50	+0.78	Utd. Utilities	1203.00	+1.26
HSBC	1175.60	+0.82	Vodafone	98.54	+1.07
IMI	2498.00	+0.64	Whitbread	2555.00	+0.51
Imperial Brands	3130.00	+0.71			
Informa	888.20	+0.68			
InterCont'l Hotels	10440.00	+0.72			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	128.50		Richmond Hill Res	1.45	5.45
Cornish Metals	83.50	-1.76	Shawbrook Group	491.50	1.24
Fermi	604.87	9.5956	Sintana Energy	25.00	4.17
First Dev Res.	3.00		Sundae Bar	4.60	
Generation Essentials	77.93	0.18	Tap Global Grp	2.35	9.30
Magnum Ice Cream	1173.50	0.86	The Beauty Tech Grp	290.00	3.57
ModPal AI	5.12		Valterra Platinum	5420.00	3.55
Mayflower Acquisition	788.56	1.2132	Vulcan Two Grp	245.00	
Pathos Comms	32.50		Winvia Ent	202.50	
Power Probe	100.50	-0.99			
Princes Group	455.50	-0.44			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Agronomics	Fin - (-)	-32.7m (-11.0m)	-3.240 (-1.100)	0.000 (0.000)	-	-
Baronsmead Second Venture*	Fin - (-)	2.2m (1.8m)	0.550 (0.480)	2.250 (2.250)	Mar 24	Feb 26
Baronsmead Venture Trust*	Fin - (-)	2.5m (2.0m)	0.610 (0.530)	2.000 (1.750)	Mar 24	Feb 26
Corcel*	Fin - (-)	-3.6m (-3.0m)	-0.170 (-0.200)	0.000 (0.000)	-	-
Jarvis Securities	Fin 17.9m (13.1m)	3.0m (5.2m)	4.880 (8.900)	0.000 (1.000)	-	-
Mobile Streams*	Fin 1.4m (436k)	-2.3m (-947k)	-0.031 (-0.019)	n/a (n/a)	-	-
Pantheon Resources$	Fin - (13k)	-4.2m (-13.4m)	-0.380 (-1.440)	0.000 (0.000)	-	-
Panthera Resources$*	Int - (-)	-1.4m (-1.1m)	-1.000 (-1.000)	n/a (n/a)	-	-
Tavistock Investments*	Int - (-)	-1.8m (-989k)	-0.330 (-0.130)	0.100 (0.090)	Jan 23	Jan 02
Tungsten West*	Int - (-)	40.4m (13.9m)	21.400 (7.400)	n/a (n/a)		

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.40	0.13	38.85	26.51	4.56	18.62	72.71
BHP Group	45.45	-0.17	45.62	34.16	3.76	16.56	154.56
Commonwealth Bank	160.49	-0.90	191.40	142.36	3.02	26.55	179.82
CSL Ltd	173.55	2.07	288.33	170.77	2.60	18.29	56.27
Macquarie Group	203.92	-1.11	241.02	170.97	3.29	21.42	52.04
National Australia Bank	42.16	-0.27	44.67	32.19	4.03	19.13	86.46
Wesfarmers	81.18	-0.38	94.76	68.53	4.39	31.50	61.68
Westpac Banking	38.94	-0.21	40.42	29.17	3.93	19.27	89.18
Belgium (EUR)							
Anheuser-Busch InBev	54.88	0.50	62.78	45.06	2.10	15.08	116.06
Brazil (BRL)							
Itau Unibanco Holding	36.00	-0.05	38.44	23.29	12.36	9.43	36.33
Itau Unibanco Holding Prfd	38.98	-0.12	42.00	26.31	11.41	9.43	38.45
Petroleo Brasileiro	32.33	0.21	42.50	31.20	10.11	5.26	43.22
Petroleo Brasileiro Prfd	30.73	0.32	38.50	29.17	10.61	5.26	30.07
Vale	72.12	-1.00	73.12	49.20	10.56	10.84	58.81
Canada (CAD)							
Agnico Eagle Mines	234.67	-13.01	260.70	111.79	0.95	24.48	86.23
Alimentation Couche-Tard	74.40	0.35	80.14	66.54	1.08	18.93	51.60
Bank of Montreal	179.81	1.41	182.00	124.47	3.58	14.64	94.97
Bank of Nova Scotia	101.28	-0.03	101.31	63.48	4.27	16.12	92.05
Brookfield	64.04	0.29	67.00	42.48	0.52	114.33	105.11
Brookfield Asset Mgmt A	73.05	-0.08	88.51	61.07	3.34	40.57	86.20
Canadian Imperial Bank	125.60	-1.01	128.38	77.81	3.17	13.81	85.83
Canadian National Railway	136.25	1.30	153.38	127.07	2.61	18.16	62.21
Canadian Natural	45.49	0.42	48.09	35.85	5.17	14.24	69.66
Canadian Pacific Kansas	102.38	0.44	115.95	95.70	0.63	21.62	68.75
Constellation Software CA	3344.59	28.42	5181.96	3201.60	0.17	76.18	51.85
Enbridge	65.33	0.45	70.21	58.46	5.77	23.65	104.20
Manulife Financial	50.23	0.11	50.36	38.18	3.50	14.82	62.41
Royal Bank of Canada	235.18	1.33	235.18	153.60	2.57	16.17	242.62
Shopify Inc A	229.85	-1.91	249.71	109.42	0.00	114.84	205.21
Suncor Energy	58.91	0.81	63.25	44.94	3.86	13.08	53.17
TC Energy	76.48	0.17	77.45	63.19	4.41	22.72	58.18
The Toronto-Dominion Bank	129.59	0.43	129.59	76.23	3.24	10.66	166.05
Thomson Reuters	182.48	0.72	293.53	178.26	1.83	33.01	60.16
Waste Connections	244.53	1.24	281.55	231.85	0.74	72.09	46.05
China (CNH)							
Agricultural Bank China A	7.64	0.13	8.59	4.93	4.73	9.26	348.68
Bank of China A	5.68	0.07	6.29	5.18	6.19	7.25	193.74
Bank of Communications A	7.37	0.15	8.32	6.72	7.26	3.98	27.47
China Construction Bank A	9.27	0.13	9.87	8.17	6.35	5.63	28.07
China Life Insurance A	46.14	-0.54	46.94	34.83	1.49	10.78	137.36
China Merchants Bank A	41.87	0.17	48.24	38.51	4.78	7.45	123.48
China Petroleum Chemical A	6.00	0.21	6.72	5.29	3.80	19.57	81.35
China Shenhua Energy A	40.20	0.13	43.99	35.35	8.06	15.08	94.77
China Yangtze Power A	27.52	-0.12	31.11	27.09	3.43	20.66	96.26
CITIC Securities A	28.94	-0.15	32.20	24.02	0.97	16.98	47.03
Contemporary Amperex Tech A	369.31	-5.12	415.60	211.39	0.00	26.46	232.48
East Money Information A	23.35	-0.25	28.91	19.33	0.26	24.71	44.65
Foxconn Indl Internet A	65.24	1.40	80.80	15.44	0.98	42.48	185.22
ICBC A	7.87	0.06	8.31	6.44	5.71	7.31	303.34
Industrial Bank A	21.42	0.23	25.14	18.92	4.95	5.88	64.81
Jiangsu Hengrui Pharma A	60.51	-0.55	72.47	42.67	0.00	55.46	55.18
Kweichow Moutai A	1402.00	-12.13	1637.86	1400.90	3.68	19.54	250.99
Luxshare Precision Ind A	58.22	-0.13	70.20	28.68	0.34	26.87	60.36
Midea Group A	78.41	-0.45	82.23	67.18	0.00	13.67	77.57
PetroChina A	10.06	0.21	10.27	7.34	0.00	11.59	232.87
Ping An Insurance Group A	69.88	-1.29	71.16	48.56	3.68	8.70	107.52
Postal Savings Bank China A	5.44	0.04	6.39	5.07	4.81	5.42	52.20
Shenzhen Mindray Bio-Med A	199.00	-0.99	261.80	193.00	2.33	28.11	34.49
Wuliangye Yibin A	108.06	-1.72	142.52	108.06	7.70	14.78	59.96
Zijin Mining Group A	32.65	-0.89	33.53	15.12	1.53	19.32	96.10
China (HKD)							
Agricultural Bank China H	5.74	0.13	6.35	4.15	6.89	9.26	22.70
Alibaba Group Holding	143.30	-2.70	185.10	77.48	0.72	20.17	351.56
Bank of China H	4.44	0.01	4.76	3.76	8.60	7.25	47.76
Bank of Communications H	6.39	-0.01	7.58	5.96	9.12	3.98	25.03
BYD H	97.10	3.50	155.06	83.06	0.50	18.10	46.01
China CITIC Bank H	6.91	0.06	8.00	5.17	5.69	5.88	13.23
China Construction Bank H	7.62	0.06	8.48	5.88	8.40	5.63	235.65
China Life Insurance H	28.12	-0.32	28.80	12.72	2.68	10.78	26.92
China Merchants Bank H	52.15	0.55	56.50	38.05	4.20	7.45	30.80
China Petroleum Chemical H	4.59	0.06	4.73	3.76	5.42	19.57	14.18
China Shenhua Energy H	38.74	-0.12	43.74	28.50	9.09	15.08	16.83
CITIC Securities H	27.74	-0.04	32.40	16.64	2.26	16.98	9.35
ICBC H	6.23	0.10	6.58	4.85	7.89	7.31	69.55
JD com A	112.00	-0.80	179.00	110.30	3.47	9.24	41.28
Meituan B	104.20	1.00	183.50	94.50	0.00	-232.06	74.14
Midea Group H	84.25	-2.65	91.45	63.75	5.18	13.67	7.05
Netease	216.20	3.00	246.40	135.20	2.19	17.48	89.62
Nongfu Spring H	47.16	-1.45	56.10	32.45	1.74	16.30	30.54
PetroChina H	8.26	0.12	9.07	5.20	6.22	11.59	22.42
Ping An Insurance Group H	66.40	0.20	66.40	40.80	4.21	8.70	63.61
Postal Savings Bank China H	5.30	-0.01	5.87	4.43	2.31	5.42	13.54
Tencent Holdings	596.50	-6.50	677.50	366.00	0.00	23.11	703.77
Xiaomi Corp B	38.58	-0.64	60.15	32.80	0.00	17.42	106.45
Zijin Mining Group H	34.12	-1.06	36.14	14.14	1.60	19.32	26.28
China (USD)							
Full Truck Alliance	10.98	-0.13	14.00	9.67	1.75	374.47	10.31
Futu Holdings A	166.03	0.84	199.04	74.81	0.00	99.78	15.74
PDD Holdings A	114.15	-0.86	138.13	88.35	0.00	45.67	158.53
Denmark (DKK)							
DSV A/S	1614.00	21.50	1634.00	1055.00	0.43	41.34	61.14
Novo Nordisk B	327.75	-3.80	657.00	287.00	3.55	13.71	175.04
Finland (EUR)							
Nordea Bank Abp	15.90	-0.07	15.97	10.11	64.78	11.41	64.69
France (EUR)							
Air Liquide	160.46	0.44	186.64	154.62	2.06	27.09	109.22
Airbus	196.00	0.04	214.15	132.50	1.02	30.59	182.31
AXA	40.86	-0.28	43.40	33.48	5.26	11.23	104.25
BNP Paribas A	80.22	-0.30	83.94	58.49	9.20	8.43	106.74
Compagnie de Saint-Gobain	86.40	0.42	105.90	76.56	2.55	15.20	50.74
Credit Agricole	17.44	-0.10	17.64	13.21	6.31	7.49	62.57
Danone	76.74	-0.14	79.60	63.70	2.80	29.45	61.53
Dassault Systemes	23.62	0.06	41.03	23.02	1.10	27.06	37.37
ENGIE	22.30	0.14	22.30	15.14	6.64	13.68	63.90
EssilorLuxottica	271.20	1.10	320.70	230.20	1.46	52.79	147.80
Hermes International	2101.00	6.00	2827.42	2019.00	0.76	43.50	260.99
LOreal	365.30	1.50	406.70	326.65	1.92	31.86	229.20
LVMH Moet Hennessy	633.20	1.10	754.80	437.55	2.05	23.70	372.65
Safran	294.30	-5.00	310.30	200.50	0.99	28.49	146.71
Sanofi	82.24	0.63	109.62	77.52	4.77	13.99	118.78
Schneider Electric	236.30	1.05	271.70	186.56	1.65	31.71	160.47
TotalEnergies	55.95	0.34	60.51	48.25	5.86	9.58	150.19
VINCI	119.90	0.25	129.60	98.72	3.96	14.64	82.23
Germany (EUR)							
adidas AG	168.25	3.85	263.10	151.60	1.19	24.80	35.64
Allianz	388.80	-2.20	391.00	293.90	3.96	14.49	176.67
BASF	44.21	0.57	54.55	39.72	5.09	144.75	46.50
BMW	93.54	0.88	97.42	63.52	4.00	8.20	61.76
BMW Pref	92.25	0.80	92.55	59.95	4.68	8.20	6.40
Deutsche Bank	32.75	-0.55	33.35	16.53	2.08	13.11	76.87
Deutsche Borse	224.20	0.40	293.00	203.60	1.78	21.26	49.68
Deutsche Telekom AG	27.70	0.22	35.85	26.35	3.25	11.26	159.88
DHL Group	46.66	0.07	47.10	32.62	3.96	15.17	65.89
Infineon Technologies	36.74	0.02	38.66	24.34	0.95	47.27	56.46
Mercedes-Benz Group	59.78	0.48	62.30	46.62	7.19	8.21	67.73
Merck	121.85	1.30	151.50	104.60	1.81	5.33	18.53
Muenchener Rueckversicher	560.80	-1.60	610.60	483.60	3.57	11.89	86.21
Porsche	45.51	0.20	62.80	39.67	5.08	23.93	24.39
Rheinmetall	1526.00	-15.00	1988.50	604.00	0.53	83.57	82.60
SAP	208.45	0.75	280.30	204.85	1.13	35.16	301.33
Siemens	237.05	-0.75	250.40	176.60	2.19	19.71	223.15
Siemens Energy	120.60	-0.15	123.60	48.32	0.00	73.44	122.20
Siemens Healthineers	44.68	0.18	58.00	41.29	2.13	23.51	59.30
Volkswagen	104.30	-0.10	112.80	86.35	6.04	7.82	36.22
Volkswagen Pref	103.05	-0.70	110.15	83.84	6.17	7.82	25.00
Germany (USD)							
BioNTech	95.20	0.68	126.88	86.65	0.00	-36.17	22.89
Hong Kong (HKD)							
AIA Group	82.20	-1.05	84.15	49.95	2.19	13.31	111.07
HKFX	408.20	-1.80	462.80	275.40	2.67	30.09	66.57
India (INR)							
Bajaj Finance	998.00	-2.00	1094.15	681.37	0.44	33.93	69.01
Bharti Airtel Ltd	2081.60	-23.80	2162.70	1570.20	0.77	30.80	131.91
HCL Technologies	1630.80	-30.10	1988.42	1374.10	3.31	25.07	49.18
HDFC Bank	991.70	-0.40	1012.90	814.90	1.36	21.08	169.02
Hindustan Unilever	2293.30	7.90	2611.82	2092.62	1.88	48.48	59.88
ICICI Bank	1343.30	-7.10	1488.60	1196.15	0.82	13.02	106.60
Infosys	1644.70	-11.40	1966.95	1396.75	2.74	23.71	75.93
ITC Ltd	402.60	-1.55	472.41	394.85	3.56	14.40	56.05
Kotak Mahindra Bank	2158.60	-5.60	2268.80	1738.40	0.12	23.12	47.70
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.93
Larsen & Toubro	4038.70	-8.60	4092.30	3054.15	0.84	33.88	61.74
Life Insurance Corp	842.25	-7.50	972.80	729.20	1.42	13.42	59.20
Maruti Suzuki India	16542.00	-54.00	16703.00	10798.95	0.82	35.19	57.80
Reliance Industries	1545.60	-13.60	1575.40	1161.90	0.36	25.17	232.45
State Bank of India	965.05	-1.25	983.90	688.80	1.65	11.03	99.00
Sun Pharmaceutical Inds	1717.20	-2.30	1886.35	1563.30	0.93	39.43	45.79
Tata Consultancy Services	3251.50	-28.50	4223.76	2888.40	1.91	23.80	130.74
Indonesia(IDR)							
Bank Central Asia	8025.00	0.00	9900.00	7250.00	3.80	17.31	58.94
PT Barito Renewables	9525.00	200.00	10550.00	4250.00	0.00	550.20	75.92
Italy (EUR)							
Assicurazioni Generali	35.57	-0.31	36.02	27.27	4.02	14.59	65.69
Enel	8.81	0.04	9.08	6.65	5.33	12.99	97.53
Eni	15.98	0.02	16.53	11.23	6.38	13.18	50.16
Ferrari	318.90	-1.00	487.90	310.50	0.94	38.60	72.77
Intesa Sanpaolo	5.84	-0.03	5.98	3.84	6.12	11.19	122.30
Stellantis	9.42	0.01	13.55	7.46	7.22	-11.34	31.91
UniCredit SpA	69.33	-0.61	70.90	38.34	4.19	13.05	127.08
Japan (JPY 000s)							
Canon	4.68	-0.09	5.19	3.96	3.42	39.78	40.04
Chugai Pharmaceutical	8.31	-0.11	8.56	6.01	2.11	35.11	89.42
Daiichi Sankyo	3.37	-0.06	4.48	3.10	2.05	22.81	40.94
FAST RETAILING	56.39	-0.88	58.63	41.65	0.82	41.44	115.07
Hitachi	4.93	-0.04	5.35	2.09	0.89	23.36	144.81
Honda Motr	1.54	0.00	1.70	1.21	4.48	12.46	52.17
HOYA	23.46	-0.20	25.63	14.53	0.70	38.46	51.62
ITOCHU	2.02	0.10	2.02	1.21	1.99	15.95	102.39
Japan Tobacco	5.67	-0.09	5.92	3.71	4.01	45.60	72.68
KDDI	2.72	-0.03	2.75	2.28	2.16	15.98	72.99
Keyence	57.16	0.20	69.11	50.59	0.61	34.00	89.14
Mitsubishi	3.57	0.04	3.84	2.33	2.94	20.89	92.20
Mitsubishi Heavy	3.88	0.03	4.65	1.99	0.59	51.72	83.98
Mitsubishi UFJ Fincl Grp	2.50	0.01	2.56	1.50	2.30	15.61	193.18
Mitsui & Co	4.69	0.13	4.69	2.47	2.24	14.94	87.39
Mizuho Financial Group	5.71	0.04	5.85	2.93	2.41	14.08	91.99
Nintendo	10.74	-0.06	14.66	8.90	1.10	37.79	89.44
NTT	0.16	0.00	0.17	0.14	3.31	13.80	92.09
Recruit Holdings	9.00	-0.10	11.47	6.64	0.27	32.42	90.29
Shin-Etsu Chemical	4.91	0.02	5.33	3.55	2.16	19.58	62.48
SoftBank	0.22	0.00	0.25	0.19	3.37	19.36	66.40
SoftBank Group	4.49	0.04	6.83	1.46	0.25	8.39	169.10
Sony Financial Group	0.17	0.00	0.34	0.14	0.00	27.67	6.64
Sony Group	4.03	-0.02	4.70	2.78	0.56	21.17	158.88
Sumitomo Mitsui Financial	5.12	0.02	5.13	2.87	2.50	14.25	126.67
Takeda Pharmaceutical	4.91	0.04	4.91	3.93	4.04	235.98	50.05
Tokio Marine Holdings	5.84	0.03	6.64	4.50	3.19	10.71	72.37
Tokyo Electron	34.23	-0.10	34.79	17.06	1.51	29.79	103.52
Toyota Motor	3.36	-0.02	3.46	2.27	2.32	11.47	340.71
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.68	2.48	25.63	49.05
Mexico (MXN)							
America Movil B	18.76	0.11	21.50	13.98	2.77	15.70	63.98
Wal-Mart de Mexico	57.10	-0.06	66.18	50.94	2.96	19.73	55.50
Netherlands (EUR)							
Adyen	1374.80	6.80	1846.00	1233.80	0.00	43.49	50.97
ASML Holding	906.80	7.80	963.40	550.00	0.72	37.19	420.23
Heineken	69.42	0.82	82.28	64.08	2.75	22.01	47.05
ING Groep	23.78	-0.15	23.93	14.85	4.46	11.83	84.55
Prosus N	52.64	0.26	62.39	33.25	0.38	10.24	147.36
The Magnum Ice Cream Co	13.36	-0.10	17.03	12.57	0.00	14.08	9.63
Universal Music Group NV	22.06	0.03	29.89	21.20	2.36	15.51	47.61
Norway (NOK)							
Equinor	235.20	3.20	293.74	227.00	6.49	9.62	59.92
Republic of Korea (KRW 000s)							
LG Energy Solution	380.00	-3.50	514.00	289.00	0.00	-101.55	62.18
SAMSUNG BIOLOGICS	1706.00	14.00	1780.00	934.00	0.00	49.48	55.23
Samsung Electronics	119.50	2.50	119.50	51.00	1.21	23.99	494.68
Samsung Electronics Pref	89.80	1.30	89.80	41.80	1.71	23.99	51.74
Samsung Epis	739.00	59.00	1121.00	355.50	0.00		12.86
SK hynix	640.00	41.00	640.00	164.80	0.43	13.05	325.82
Saudi Arabia (SAR)							
ACWA Power	183.40	-2.50	431.73	182.60	0.00	78.87	37.48
Al Rajhi Bank	96.90	-0.15	110.00	88.90	2.28	17.20	103.34
Saudi Arabian Mining	62.45	0.00	67.90	39.85	0.00	43.59	64.75
Saudi Arabian Oil	23.70	0.01	28.24	23.13	5.56	15.70	1529.15
Saudi Basic Industries	51.95	-0.20	68.70	51.20	6.16	-23.14	41.55
Saudi National Bank	38.22	0.18	40.88	31.95	5.23	9.48	61.14
STC Co	42.58	-0.32	46.00	38.16	5.17	17.52	56.76
Singapore (SGD)							
DBS Group Holdings	56.20	-0.03	56.34	37.16	5.07	14.15	124.16
Oversea-Chinese Banking	19.71	-0.10	19.90	14.28	4.16	12.09	69.27
United Overseas Bank Ltd	35.06	-0.07	38.39	30.77	5.76	9.81	45.72
Singapore (USD)							
JOYY A	65.55	-0.42	66.04	38.14	4.30	-500.63	3.37
Sea /Singapore A	130.89	3.04	196.50	104.87	0.00	50.43	71.53
South Africa (ZAR)							
Naspers N	1119.31	-0.88	1305.67	712.78	0.45	8.56	55.12
Spain (EUR)							
Banco Santander	9.97	-0.02	10.00	4.38	2.26	10.91	174.56
BBVA Spain	19.79	0.04	19.79	9.29	3.59	11.06	134.21
CaixaBank	10.36	-0.04	10.43	5.16	4.39	12.25	86.34
Iberdrola SA	18.33	0.04	18.33	13.12	3.52	22.48	144.11
Inditex	56.22	0.14	56.22	41.13	2.39	29.01	206.18
Sweden (SEK)							
Atlas Copco A	165.55	0.60	192.40	137.20	1.31	28.55	60.47
Atlas Copco B	148.65	0.90	173.05	121.60	2.02	28.55	25.24
EQT	362.50	6.50	377.50	226.50	1.19	47.07	48.67
Investor B	327.90	2.80	327.90	253.95	1.59	14.26	64.99
Volvo B	293.80	1.90	329.99	229.40	2.72	16.79	50.77
Switzerland (CHF)							
ABB	59.00	-0.14	59.96	39.14	1.53	28.83	137.82
Alcon	63.50	0.10	84.60	58.12	0.44	35.30	40.20
Cie Financiere Richemont	170.60	0.55	184.85	129.00	1.76	23.79	116.19
Givaudan	3141.00	10.00	4224.00	3049.00	2.23	26.51	36.74
Holcim	77.54	-0.02	77.56	43.94	4.00	2.91	56.89
Lonza Group	535.80	2.80	613.00	484.50	0.75	51.34	47.67
Nestle	78.74	0.91	91.68	71.00	3.37	19.69	257.02
Novartis	109.90	-0.20	110.10	82.96	3.18	19.04	294.11
Roche Holding	339.40	2.20	339.40	247.20	2.36	28.25	45.87
Roche Holding Pref	327.70	-1.90	329.60	230.40	2.36	28.25	291.67
Sika	162.65	0.95	242.10	148.20	2.21	21.34	33.07
Swiss Re	132.45	-0.25	154.65	128.10	4.54	12.31	50.13
UBS Group	36.63	-0.31	36.94	21.93	2.01	19.87	155.07
Zurich Insurance Group	599.40	-1.80	623.40	525.20	4.57	17.29	111.14
Taiwan (TWD)							
Hon Hai Precision	231.00	5.50	262.00	112.50	2.51	16.94	102.11
MediaTek	1420.00	35.00	1560.00	1145.00	3.30	21.45	72.37
Taiwan Semicon Mfg	1530.00	20.00	1530.00	785.00	1.24	25.00	1262.51
United Arab Emirates (AED)							
Adnoc Gas	3.52	-0.02	3.67	2.85	5.97	13.69	73.56
First Abu Dhabi Bank	17.80	0.22	18.16	12.34	4.21	10.07	53.54
United Kingdom (GBP)							
3i Group Plc	32.30	0.06	44.59	29.99	2.45	5.11	43.31
AstraZeneca	137.48	0.74	141.48	96.67	1.78	29.62	287.78
BAE Systems	16.99	-0.13	20.60	11.45	2.01	25.78	68.84
Barclays	4.69	0.00	4.71	2.41	1.81	10.95	88.09
BP	4.27	0.01	4.75	3.31	5.81	60.80	90.21
British Amer Tobacco	41.70	-0.45	44.21	28.75	5.76	29.85	122.81
Compass Group	23.63	-0.07	28.43	23.19	2.06	28.04	54.14
Diageo	15.90	0.00	25.55	15.88	4.97	19.42	47.77
Experian	34.31	0.44	40.88	30.91	1.39	30.21	42.49
Glencore	3.97	0.02	3.96	2.26	0.93	-29.28	63.00
GSK	18.23	0.18	18.33	12.64	3.51	13.52	100.38
Haleon	3.73	0.01	4.15	3.26	1.82	21.83	44.84
HSBC Holdings	11.66	-0.09	11.75	7.13	4.33	15.77	270.33
Lloyds Banking Group	0.97	0.00	0.97	0.52	3.42	16.55	77.37
London Stock Exch Grp	88.92	0.18	120.95	81.38	1.53	45.95	61.66
National Grid	11.41	0.04	11.82	9.10	4.14	19.71	76.42
NatWest Group	6.46	-0.01	6.48	3.74	3.87	9.70	69.89
Reckitt Benckiser Group	59.98	0.20	60.80	46.33	3.44	32.47	54.51
RELX	30.49	0.24	41.35	29.72	2.11	28.89	75.06
Rio Tinto	59.50	-0.32	59.97	41.17	4.77	9.40	100.74
Rolls-Royce Holdings	11.37	-0.13	11.90	5.63	0.92	16.51	128.96
Shell	27.06	0.08	29.31	22.91	4.03	13.87	209.99
Unilever	48.60	0.22	52.15	46.34	3.59	22.69	160.85
United Kingdom (USD)							
Arm Holdings	110.51	0.24	179.93	85.82	0.00	141.27	117.03
United States (USD)							
3M Co	161.72	-0.36	173.09	126.09	1.81	25.26	86.14
Abbott Laboratories	124.57	-0.27	140.22	111.10	1.89	15.59	216.81
AbbVie	230.84	0.86	244.38	169.20	2.84	173.76	407.79
Accenture Plc A	271.34	0.25	398.25	232.56	2.24	21.94	169.00
Adobe	353.16	-0.64	464.11	312.40	0.00	20.73	149.81
Aflac	109.96	0.06	115.01	98.09	2.11	13.82	58.81
Air Products & Chemicals	247.85	0.43	338.07	230.76	2.88	-139.85	55.16
Airbnb A	136.62	-0.20	161.42	105.69	0.00	22.08	58.62
Alphabet A	313.56	0.05	323.44	144.70	0.26	28.36	3823.98
Alphabet C	314.39	-0.57	323.64	146.58	0.26	28.36	3707.14
Altria Group	57.62	0.02	67.68	50.81	7.22	10.94	96.80
Amazon com	232.07	-0.45	254.00	167.32	0.00	32.44	2475.01
AMD	215.61	0.62	264.33	78.21	0.00	106.18	349.90
American Electric Power	115.77	0.10	123.77	90.32	3.23	16.88	61.91
American Express	375.32	-5.73	384.89	231.39	0.84	24.70	261.18
American International	86.48	0.00	87.72	70.50	2.02	14.12	47.91
American Tower	175.83	-0.58	232.35	172.41	3.87	28.01	82.33
Ameriprise Financial	497.78	-4.05	575.13	422.19	1.26	12.75	46.93
AMETEK Inc	208.69	0.24	208.60	151.41	0.50	32.71	48.20
Amgen	329.63	-3.30	345.46	258.59	2.89	25.34	177.46
Amphenol A	136.90	-0.53	143.85	59.09	0.54	43.86	167.14
Analog Devices	275.63	-1.21	283.39	164.60	1.44	59.52	135.60
Aon Plc A	356.73	0.08	409.32	326.07	0.82	28.21	76.92
Apollo Global Management	147.27	1.25	172.06	108.68	1.35	20.54	84.24
Apple	273.76	0.36	286.19	172.42	0.38	36.11	4062.71
Applied Materials Inc	263.05	1.15	275.15	126.95	0.68	29.81	209.56
AppLovin A	698.82	-15.41	733.60	219.37	0.00	78.91	214.98
Ares Management	169.05	0.32	198.22	118.04	2.65	60.04	36.50
Arista Networks	134.15	2.31	162.03	64.37	0.00	50.33	168.61
Arthur J Gallagher	263.14	1.66	348.77	237.85	0.99	42.20	67.47
AT&T	24.77	0.12	29.62	21.56	4.48	7.89	177.12
Atlassian Corp A	163.99	0.84	322.94	144.04	0.00	-149.13	27.27
Autodesk	301.23	0.52	326.79	238.84	0.00	57.48	64.16
Automatic Data Processing	259.61	0.77	326.81	249.06	2.43	25.38	105.15
AutoZone	3415.81	-32.89	4354.54	3185.71	0.00	22.97	57.14
Baker Hughes A	45.38	0.13	50.61	35.00	2.03	15.49	44.74
Bank of New York Mellon	117.47	0.00	118.68	73.31	1.70	15.62	82.84
Becton Dickinson	195.16	-1.17	249.08	165.15	2.14	33.15	55.94
Berkshire Hathaway A	752.00	5.00	809.35	663.00	0.00	16.03	408.34
Berkshire Hathaway B	501.05	2.75	539.80	442.66	0.00	16.03	672.83
BlackRock Finance	1088.40	0.29	1202.59	815.72	1.91	27.70	168.54
Blackstone	155.13	-0.28	188.68	120.07	3.02	42.30	114.35
Block A	65.92	-0.35	92.95	46.53	0.00	11.51	36.23
Boeing Co	217.25	0.81	237.38	136.59	0.00	-17.27	164.28
BofA Corp	55.35	-0.82	56.25	34.39	1.95	13.63	409.97
Booking Holdings	5441.33	1.19	5815.92	4164.15	0.71	34.77	176.35
Boston Scientific	95.76	-0.30	108.14	89.32	0.00	50.84	141.89
Bristol Myers Squibb	54.11	-0.53	63.11	42.60	4.58	18.24	110.14
Broadcom	349.39	-2.74	412.97	146.29	0.69	71.63	1643.35
Cadence Design Systems	317.71	-1.18	373.37	231.64	0.00	81.51	86.57
Capital One Financial	245.75	-3.57	249.32	150.57	1.06	116.54	157.16
Carrier Global	53.61	0.02	80.73	50.36	1.26	20.60	45.62
Carvana A	433.55	-4.92	472.73	162.57	0.00	97.48	59.87
Caterpillar	578.61	-4.39	625.61	273.94	1.01	29.20	271.07
CBRE Group A	164.17	-0.54	165.90	113.94	0.00	39.78	48.85
Cencora	340.25	-0.80	374.75	224.68	0.66	42.47	65.97
Charter Communications A	203.04	1.88	427.25	194.22	0.00	5.28	27.05
Cheniere Energy	192.60	3.29	253.66	188.83	1.07	10.36	42.33
Chevron	150.99	0.97	168.51	133.73	4.53	23.81	313.55
Chipotle Mexican Grill	37.14	-0.67	60.78	29.81	0.00	31.96	49.80
Chubb	314.45	0.98	314.45	257.71	1.21	12.79	125.37
Cintas	191.04	-0.10	227.66	182.04	0.88	40.55	76.98
Cisco Systems	77.79	-0.37	80.25	53.19	2.10	28.99	308.05
Citigroup	118.13	-2.29	121.56	58.13	1.96	14.56	217.47
Cloudflare Inc A	200.70	-1.69	253.30	97.08	0.00	-614.05	62.79
CME Group A	278.42	1.69	290.71	225.82	1.80	26.66	100.34
Cognizant Technology Sol A	85.00	-0.57	90.70	65.47	1.46	19.28	41.51
Coinbase Global A	233.77	-3.13	419.78	151.47	0.00	16.58	50.30
Colgate-Palmolive	79.69	-0.04	97.50	74.98	2.59	22.10	64.41
Comcast A	29.87	0.21	38.23	26.46	4.35	4.80	110.00
ConocoPhillips	92.63	1.09	106.10	82.66	3.43	12.97	115.69
Constellation Energy	358.33	-2.13	403.95	170.96	0.43	40.86	111.94
Copart	39.49	0.19	63.84	38.41	0.00	23.98	38.18
Corning	89.00	-0.57	95.97	39.07	1.26	55.86	76.24
Corteva	67.65	0.21	77.12	55.52	1.03	28.48	45.94
Costco Wholesale	867.84	-5.51	1076.86	850.00	0.58	46.40	384.87
Coupang A	24.46	0.19	33.53	19.76	0.00	104.67	40.73
CRH	127.35	-1.59	128.94	80.35	1.16	25.01	85.66
CrowdStrike Holdings A	475.91	-5.28	557.53	308.86	0.00	-391.89	119.43
Crown Castle	88.66	0.38	113.91	84.33	5.36	-8.36	38.61
CSX	36.72	0.10	37.39	26.69	1.42	23.56	68.46
Cummins	514.64	-4.48	524.53	267.12	1.48	26.63	70.91
CVS Health	80.02	0.41	83.04	43.94	3.32	216.59	101.49
Danaher	230.63	0.31	250.59	174.64	0.56	46.50	165.14
Deere & Co	470.24	1.31	531.48	408.57	1.38	25.30	127.12
Dell Technologies C	127.46	-1.78	164.88	71.63	1.58	8.17	43.30
Diamondback Energy	148.57	2.26	180.18	119.25	2.69	10.19	43.01
Digital Realty Trust	155.65	0.64	183.56	136.11	3.14	38.20	53.08
Dominion Energy	59.25	0.05	62.77	49.66	4.51	19.79	50.57
DoorDash A	231.01	-2.94	281.74	163.16	0.00	108.77	92.95
DR Horton	145.96	-0.36	184.04	115.10	1.13	11.89	43.51
Duke Energy	117.52	0.34	129.03	105.87	3.59	18.30	91.39
Eaton Corp	321.45	-0.72	392.76	246.52	1.29	31.79	125.14
Ecolab	265.52	-0.23	285.47	225.65	1.01	37.89	75.31
Edwards Lifesciences Corp	86.94	0.09	86.94	67.07	0.00	36.52	51.04
Elevance Health	348.38	-1.50	452.69	274.66	1.96	13.99	78.45
Eli Lilly & Co	1078.73	0.98	1109.94	625.65	0.56	55.39	1020.97
Emerson Electric	135.22	-0.49	149.63	94.15	1.58	33.13	76.10
EOG Resources	104.64	1.14	138.05	101.78	3.77	10.27	57.13
Equinix	765.00	1.70	959.97	726.09	2.45	70.13	74.87
Exelon	43.63	0.07	48.24	37.30	3.67	15.63	44.07
ExxonMobil	120.53	1.42	120.53	99.93	3.32	16.97	513.85
Fastenal	41.29	-0.27	50.39	35.55	2.12	38.65	47.39
FedEx	292.89	-3.44	298.35	198.07	1.96	15.90	69.11
FICO ISSAC	1771.69	18.50	2206.01	1311.26	0.00	64.43	42.53
Fiserv	67.28	-0.22	237.79	59.77	0.00	10.03	36.57
Flutter Entertainment	217.14	-3.51	308.60	191.11	0.00	-172.21	38.24
Fortinet Inc	80.82	-0.74	114.57	74.39	0.00	32.08	61.93
Freeport-McMoRan	51.48	-1.56	53.04	29.08	0.87	36.01	73.91
Garmin	205.60	0.09	259.77	173.63	1.68	25.17	39.58
GE Aerospace	311.58	-3.56	316.75	166.79	0.46	40.80	330.41
GE Healthcare Tech	83.15	-0.46	93.48	58.75	0.17	17.08	37.96
GE Vernova	663.46	0.00	723.00	270.13	0.11	105.64	180.61
General Dynamics	340.48	-1.72	353.77	241.94	1.74	21.82	91.59
General Motors	82.93	-0.13	83.06	42.48	0.69	25.40	78.96
Gilead Sciences	124.91	0.21	128.07	89.14	2.53	19.11	154.99
Goldman Sachs Group	892.18	-14.86	911.03	462.22	1.57	16.05	270.08
HCA Healthcare	474.02	-3.11	515.85	296.70	0.61	17.05	110.92
Hilton Worldwide Holdings	292.36	-1.12	293.48	201.28	0.21	40.81	68.76
Home Depot	347.45	-2.33	424.87	332.38	2.65	23.72	345.85
Honeywell International	197.09	-0.28	226.49	172.28	2.32	20.42	125.13
Howmet Aerospace	209.49	-1.73	212.17	109.37	0.21	58.09	84.45
IBM	305.74	0.65	314.98	217.40	2.19	36.14	284.80
Illinois Tool Works	252.23	-0.23	274.48	218.41	2.42	24.18	73.53
Intel	36.68	0.48	43.76	18.13	0.00	833.65	160.55
Interactive Brokers Group A	65.35	-0.81	73.08	36.07	0.46	31.74	29.10
Intercontinental Exchange	163.98	0.46	188.45	142.80	1.17	29.57	93.87
Intuit	674.15	-2.40	807.39	544.07	0.64	45.56	187.96
Intuitive Surgical	575.40	-2.41	610.45	429.59	0.00	74.26	206.27
Johnson & Johnson	207.56	-0.07	214.17	142.06	2.48	19.91	499.87
Johnson Controls Intl	121.71	-0.35	122.66	71.14	1.27	22.60	79.65
JPMorgan Chase	323.75	-4.16	329.17	210.28	1.71	15.26	890.23
Kenvue	17.19	0.00	24.44	14.11	4.80	22.98	32.99
Keurig Dr Pepper	28.16	0.06	35.71	25.30	3.27	24.18	38.25
Kimberly-Clark	101.03	0.03	147.40	99.78	4.99	17.03	33.52
Kinder Morgan P	27.38	0.19	31.22	25.21	4.25	22.47	60.84
KKR & Co	129.42	-0.99	167.07	92.79	0.56	49.09	115.31
KLA	1260.39	-19.21	1279.60	576.53	0.59	39.09	166.32
L3Harris Technologies	295.93	-0.84	306.76	194.65	1.62	31.47	55.37
Lam Research	175.87	-2.20	178.07	59.09	0.56	38.02	222.58
Linde	426.54	1.77	483.59	389.38	1.41	28.08	200.01
Lockheed Martin	488.87	5.84	514.74	410.74	2.73	26.93	114.13
Lowe's	243.83	-0.66	273.02	210.83	1.93	20.23	136.75
lululemon athletica	212.54	3.57	421.16	159.86	0.00	13.70	24.12
Marathon Petroleum	163.60	-0.09	200.13	118.55	2.28	17.08	49.74
Marriott International A	314.41	-1.17	315.58	211.12	0.84	32.31	85.35
Marsh & McLennan	187.63	0.63	244.27	176.58	1.83	22.27	92.24
Marvell Technology	85.76	-0.58	126.06	49.38	0.28	29.40	73.93
Mastercard A	577.90	-1.70	598.96	479.92	0.53	36.14	518.53
McDonald's	308.53	-2.15	321.29	279.74	2.32	26.11	220.17
McKesson	830.42	2.16	889.28	566.21	0.37	25.41	103.29
Medtronic	96.15	-0.37	105.35	79.61	2.94	25.86	123.33
Merck & Co	106.62	-0.16	106.78	73.47	3.08	13.90	266.31
Meta Platforms A	658.69	-4.60	790.00	484.66	0.32	24.51	1429.67
MetLife	79.99	-0.31	87.00	68.42	2.81	13.72	53.20
Micron Technology	294.37	9.58	294.37	64.72	0.20	27.82	329.44
Microsoft	487.10	-0.61	542.07	354.56	0.70	34.51	3620.70
Mondelez International A	55.04	0.40	70.75	53.79	3.47	20.11	71.22
Monster Beverage	77.63	0.32	77.67	46.16	0.00	43.92	75.80
Moody's	519.06	-0.98	527.48	396.70	0.72	41.27	93.12
Morgan Stanley	179.94	-1.93	181.87	99.83	2.14	17.68	287.24
Motorola Solutions	377.28	0.24	490.30	363.83	1.19	29.71	62.86
MSCI Inc A	585.76	0.77	628.34	506.56	1.23	35.98	45.32
Nasdaq	98.87	-0.48	99.35	66.40	1.06	34.74	56.73
Netflix	94.15	0.32	133.91	82.84	0.00	41.24	400.07
Newmont Corp	99.81	-5.97	105.78	37.00	1.00	15.15	109.64
NextEra Energy	80.27	-0.14	86.29	64.11	2.82	25.71	165.30
NIKE B	61.21	0.28	81.72	53.27	2.63	28.84	72.72
Norfolk Southern	292.05	1.09	300.41	206.34	1.85	22.15	65.52
Northrop Grumman	577.78	0.41	637.95	433.45	1.56	20.52	82.73
Nu Holdings A	16.66	-0.10	17.65	9.60	0.00	24.32	62.78
NVIDIA	188.22	-2.31	207.04	94.31	0.02	46.11	4573.75
NXP Semiconductors	220.46	-2.41	245.86	153.50	1.84	26.32	55.58
Occidental Petroleum	40.41	0.56	52.70	36.11	2.38	19.30	39.78
ONEOK	73.06	0.81	109.85	64.31	5.59	13.88	46.29
Oracle	195.38	-2.61	328.33	122.82	0.97	36.39	548.79
OReilly Automotive	91.78	-0.47	107.82	78.66	0.00	31.19	77.47
Otis Worldwide	87.95	0.33	104.30	84.93	1.88	25.45	34.52
P&G	144.57	-0.17	176.26	138.34	2.89	20.15	338.64
PACCAR	111.44	-0.35	113.48	86.40	2.44	21.75	58.52
Palantir Technologies A	184.18	-4.53	207.18	64.98	0.00	384.10	418.67
Palo Alto Networks	186.85	-1.60	221.38	152.44	0.00	116.57	124.98
Parker-Hannifin	890.55	2.47	899.13	517.23	0.79	30.87	112.62
Paychex	114.00	-0.19	159.78	108.46	3.70	25.65	41.07
PayPal Holdings	59.40	-0.48	91.81	57.41	0.24	11.32	56.64
PepsiCo	144.24	0.46	156.42	128.02	3.90	27.31	197.48
Pfizer	25.00	-0.09	27.37	21.59	6.88	14.51	142.14
Philip Morris Intl	161.94	0.89	184.95	117.15	3.48	29.31	252.07
Phillips 66	128.59	0.84	143.81	92.87	3.69	34.61	51.97
PNC Financial Services Gp	211.97	-1.92	213.89	149.76	3.11	12.82	83.48
Progressive	228.51	1.38	291.22	203.70	2.14	12.51	133.95
Prologis Inc	128.48	-0.23	130.66	88.76	3.14	37.21	119.24
Prudential Financial	113.33	-0.64	122.33	95.12	4.76	15.17	39.89
Public Storage	259.32	-1.34	313.98	259.15	4.63	24.05	45.50
QUALCOMM	173.43	-1.38	187.68	124.66	2.03	33.52	185.74
Realty Income	56.81	0.12	60.79	51.67	5.66	54.32	51.94
Regeneron Pharmaceuticals	780.50	-4.47	797.32	483.07	0.45	17.61	81.30
Republic Services	214.52	1.15	258.07	200.09	1.10	31.52	66.98
Robinhood Markets A	117.43	-0.70	152.46	34.17	0.00	42.09	90.89
Roblox A	81.52	-0.70	141.56	51.22	0.00	-55.11	52.58
Roper Technologies	450.84	0.01	593.81	439.64	0.73	30.91	48.52
Ross Stores	180.72	-0.42	184.28	123.30	0.90	28.02	59.11
Royal Caribbean Group	282.69	-2.98	365.84	177.93	1.24	18.96	76.79
RTX	184.42	-0.75	186.38	113.75	1.45	37.51	246.85
S&P Global	530.10	0.65	564.15	438.31	0.72	38.05	161.64
Salesforce	266.23	0.15	359.95	225.37	0.63	34.54	253.45
Schlumberger	37.90	0.11	43.74	31.72	3.01	15.53	56.65
Sempra	88.91	0.30	94.72	63.78	2.90	26.35	58.01
ServiceNow	154.58	0.69	234.07	144.33	0.00	92.64	160.76
Simon Property Group	187.62	-0.09	188.29	140.37	4.56	26.31	61.26
Snowflake A	222.90	-0.98	277.14	130.53	0.00	-56.52	74.38
Solstice Advanced	49.29	-0.48	50.35	41.43	0.00	13.17	7.82
Southern Co	87.54	0.37	99.72	80.96	3.36	21.02	96.30
Southern Copper	145.30	-4.22	149.52	73.51	2.06	31.15	119.01
Spotify Technology	581.19	-3.16	775.90	447.38	0.00	75.68	119.60
Starbucks Corp	85.57	0.49	115.81	78.46	2.86	52.41	97.27
Strategy A	155.39	-3.42	455.90	155.39	0.00	5.25	41.01
Stryker	352.50	-1.72	403.53	337.37	0.95	45.81	134.76
Synopsys	478.97	1.83	645.35	380.90	0.00	68.58	88.63
Targa Resources	183.93	1.03	217.22	146.30	2.04	24.44	39.58
Target	98.10	-1.45	142.50	83.68	4.61	11.80	44.58
TE Connectivity	231.80	-0.69	249.00	122.00	1.20	37.02	68.49
Tesla	459.64	-15.55	499.88	221.86	0.00	290.18	1528.68
Texas Instruments	175.69	-1.19	221.25	145.61	3.13	31.83	159.73
The Allstate	208.66	0.86	214.65	180.53	1.92	6.52	54.98
The Charles Schwab	101.31	-0.58	101.89	69.06	1.07	21.87	183.90
The Cigna Group	276.01	-0.50	340.04	244.41	2.19	11.99	73.67
The Coca-Cola	70.16	0.29	73.90	60.81	2.91	23.16	301.95
The Kroger	62.71	-0.54	74.35	58.36	2.14	51.34	41.46
The Sherwin-Williams	325.23	-0.21	375.23	313.51	0.97	31.35	81.09
The TJX Cos	156.47	-0.64	157.29	112.81	1.05	33.94	174.14
The Williams Cos	59.80	0.28	64.48	53.94	3.34	30.81	73.03
Thermo Fisher Scientific	585.07	4.33	606.74	390.26	0.29	33.46	220.53
T-Mobile US	203.15	2.15	272.83	195.16	1.80	19.14	228.63
Trane Technologies	394.19	1.60	472.54	315.21	0.95	29.82	87.71
TransDigm Group	1315.96	6.72	1516.55	1152.50	0.00	39.72	74.15
Travelers	291.93	-0.19	294.52	232.43	1.49	11.09	65.72
Truist Financial	50.02	-0.59	50.74	34.79	4.16	12.74	64.50
Uber Technologies	81.50	0.24	100.10	60.32	0.00	10.18	169.96
Union Pacific	234.53	1.09	254.42	208.27	2.32	19.73	139.09
United Parcel Service B	99.68	-0.86	136.26	82.58	6.58	13.39	73.66
United Rentals	819.51	-8.43	1020.00	551.94	0.87	20.61	52.73
UnitedHealth Group	328.94	-2.89	599.47	237.77	2.65	16.94	297.91
US Bancorp	54.50	-0.49	54.99	35.40	3.71	11.36	84.81
Valero Energy	165.66	1.65	185.43	104.69	2.73	33.96	51.46
Verizon Communications	40.48	0.00	46.49	37.81	6.73	8.60	170.68
Vertex Pharmaceuticals	459.78	-3.12	513.76	366.54	0.00	31.74	117.88
Visa A	354.61	-0.39	373.31	306.92	0.69	30.11	602.37
Vistra	161.84	0.17	217.92	98.07	0.56	47.60	54.63
Walmart	112.53	0.79	116.79	81.79	0.84	39.15	897.18
Walt Disney	114.19	0.63	124.01	81.72	1.09	16.44	205.31
Waste Management	222.29	1.19	242.10	196.77	1.48	34.33	89.55
Wells Fargo	94.52	-0.74	95.30	60.98	1.80	14.09	302.79
Welltower	189.64	1.78	208.22	124.05	1.49	135.53	126.67
Workday A	218.99	-1.71	277.82	210.47	0.00	72.66	47.52
WW Grainger	1026.31	2.03	1132.42	913.18	0.86	28.21	49.09
Yum Brands	152.27	-0.97	162.53	123.25	1.87	29.22	42.26
Zoetis A	125.98	-0.25	175.67	115.75	1.59	20.34	55.63

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
SK hynix (000)	640.00	599.00	41.00	93.00	7.70	20.90	24.19
Samsung Electronics (000)	119.50	117.00	2.50	13.20	2.95	16.16	22.29
Samsung Epis (000)	739.00	680.00	59.00	66.00	9.54	13.47	77.16
Foxconn Indl Internet A	65.24	63.84	1.40	6.94	2.31	12.54	8.58
Samsung Electronics Fr (000)	89.80	88.50	1.30	6.50	2.28	11.40	23.14
Tokyo Electron (000)	34.23	34.33	-0.10	3.03	0.01	10.78	7.71
Micron Technology	294.37	284.79	9.58	28.45	3.36	10.70	24.48
ITOCHU (000)	2.02	1.91	0.10	0.14	5.55	8.31	7.71
Takeda Pharmaceutical (000)	4.91	4.87	0.04	0.30	1.05	7.60	8.95
Taiwan Semicon Mfg	1530.00	1510.00	20.00	100.00	1.34	7.37	6.11
Sea /Singapore A	130.89	127.85	3.04	8.92	2.38	7.31	-5.84
Novo Nordisk B	327.75	331.55	-3.80	17.75	-1.23	6.26	4.82
SoftBank Group (000)	4.49	4.45	0.04	0.21	1.09	5.85	6.70
Zijin Mining Group A	32.65	33.53	-0.88	1.53	-2.51	5.51	15.45
Merck & Co	106.62	106.78	-0.16	5.53	-0.15	5.47	1.71
Coupang A	24.46	24.27	0.19	1.26	0.78	5.43	-13.14
PetroChina A	10.06	9.85	0.21	0.41	2.25	4.84	4.27
Freeport-McMoRan	51.48	53.04	-1.56	2.33	-2.94	4.74	19.78
Sony Financial Group	168.40	164.40	4.00	6.00	2.75	4.71	14.01
Agricultural Bank China H	5.74	5.61	0.13	0.25	2.28	4.66	-1.40

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Strategy A	155.39	158.81	-3.42	-9.43	-2.15	-5.72	-12.30
Palantir Technologies A	184.18	188.71	-4.53	-9.20	-2.40	-4.76	9.34
Xiaomi Corp B	38.58	39.22	-0.64	-1.96	-1.67	-4.73	-5.81
Coinbase Global A	233.77	236.90	-3.13	-11.35	-1.32	-4.63	-14.31
Stellantis	9.42	9.41	0.01	-0.49	0.02	-4.48	3.84
Tesla	459.64	475.19	-15.55	-21.56	-3.27	-4.48	6.85
Diageo	15.90	15.90	0.00	-0.89	-0.07	-4.33	-6.69
Royal Caribbean Group	282.69	285.67	-2.98	-10.90	-1.04	-3.71	6.17
Carvana A	433.55	438.47	-4.92	-16.67	-1.12	-3.70	15.77
Safran	294.30	299.30	-5.00	-12.00	-1.76	-3.45	2.79
Midea Group H	84.25	86.90	-2.65	-2.95	-3.09	-3.28	-4.66
Robinhood Markets A	117.43	118.13	-0.70	-3.92	-0.59	-3.23	-8.61
AppLovin A	698.82	714.23	-15.41	-22.55	-2.16	-3.13	16.57
Starbucks Corp	85.57	85.08	0.49	-2.76	0.58	-3.12	-1.77
Arm Holdings	110.51	110.27	0.24	-3.52	0.22	-3.09	-18.48
Marathon Petroleum	163.60	163.69	-0.09	-4.72	-0.05	-2.80	-15.55
Tencent Holdings	596.50	603.00	-6.50	-17.50	-1.12	-2.75	-2.31
PepsiCo	144.24	143.78	0.46	-3.92	0.32	-2.65	-3.03
NXP Semiconductors	220.46	222.67	-2.41	-5.81	-1.08	-2.57	13.09
Medtronic	96.15	96.52	-0.37	-2.48	-0.38	-2.51	-8.72

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Dec 30	Day Chg	Prev	52 wk high	52 wk low
VIX	14.15	-0.05	14.20	60.13	13.38
VXD	13.56	-0.08	13.64	65.65	3.93
VDAX	14.78	-0.22	15.00	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.78	5.24	1.40	-0.03	0.04	0.56
	04/27	4.75	102.13	3.37	-1.89	0.00	0.00	0.00
Austria	02/33	2.88	100.16	2.87	0.00	-0.02	-0.10	0.17
	10/53	3.13	88.51	3.83	0.94	-0.02	-0.14	0.65
Belgium	06/54	3.25	83.87	4.29	0.92	0.00	-0.08	0.79
Canada	09/27	0.00	0.00	0.00	-4.29	0.00	-0.22	-0.23
	12/55	0.00	0.00	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.47	2.59	-0.13	-0.02	-0.10	0.28
	11/39	4.50	117.66	2.93	0.33	-0.02	0.00	0.00
Finland	09/27	0.50	97.24	2.13	-0.93	-0.02	0.02	-0.27
	09/33	3.00	100.09	2.97	0.82	-0.01	-0.11	0.24
France	11/33	3.00	76.84	4.45	1.46	0.01	0.03	0.45
	05/54	3.50	101.39	3.29	-0.93	-0.02	-0.02	0.87
Germany	08/33	1.75	103.36	2.44	-2.81	-0.04	-0.09	0.44
	08/53	2.50	106.30	3.28	0.80	0.00	-0.10	0.81
Greece	06/28	3.88	103.36	2.44	-2.81	-0.04	-0.07	-0.13
	06/33	4.25	106.30	3.28	-1.97	0.80	-0.09	0.08
Ireland	10/32	0.25	84.91	2.78	-0.50	-0.02	-0.09	0.31
Italy	12/27	2.63	100.76	2.25	-0.56	-0.04	0.01	0.37
	03/34	4.13	106.48	3.31	1.02	-0.01	-0.09	-0.10
Netherlands	07/33	2.00	72.28	3.58	3.58	-0.01	-0.08	0.29
	01/54	2.50	98.01	2.80	-0.79	-0.01	-0.12	0.77
Poland	04/28	2.75	97.63	3.84	3.84	-0.05	0.10	-0.36
	10/33	6.00	106.73	4.94	1.04	-0.01	0.08	0.05
Portugal	07/32	1.63	93.21	2.78	2.78	-0.01	-0.07	0.19
Spain	10/33	1.88	65.22	4.04	1.10	0.00	-0.10	0.16
	10/52	3.50	103.33	3.06	-0.98	0.00	-0.11	0.42
Sweden	11/33	1.75	96.30	2.64	-0.16	-0.03	0.07	0.52
Switzerland	03/36	0.00	0.00	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.37	3.78	0.48	-0.04	0.02	0.27
	10/53	3.75	78.38	5.23	1.42	-0.02	-0.12	1.09
United States	11/33	4.75	99.02	4.81	4.81	-0.03	-0.25	0.30
	11/53	4.50	103.66	3.95	-0.85	-0.06	-0.26	0.72

GILTS: UK CASH MARKET

Dec 30	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.77	0.13	2.88	0.00	0.06	100.22	95.77
Tr 1.25pc '27	96.36	1.30	3.67	-0.01	0.07	96.45	92.55
Tr 0.875pc '29	89.80	0.97	3.78	0.02	0.10	90.10	82.33
Tr 1pc '32	83.45	1.20	4.10	0.05	0.06	83.75	78.13
Tr 4.25pc '36	97.26	4.37	4.59	-0.06	0.12	98.35	93.58
Tr 4.5pc '42	94.05	4.78	5.03	-0.10	0.19	95.78	89.50
Tr 3.75pc '52	79.19	4.74	5.20	-0.08	0.25	81.49	73.22
Tr 4pc '60	81.40	4.91	5.17	-0.09	0.27	84.61	74.78

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.56	4.57	0.18	0.18
Truist Finl Corp	28/01	4.12	100.26	5.12	0.05	0.05
National Rural	28/02	4.02	97.21	5.27	0.00	-0.20
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.40	4.58	0.20	0.25
Euro						
Germany	25/08	2.22	89.60	2.41	0.09	0.09
Spain	46/10	2.88	86.03	3.89	-0.03	-0.05
Belgium	47/06	1.50	64.50	4.12	0.06	0.03
France	48/05	2.00	67.33	4.29	0.01	-0.02
£ Sterling						
United Kingdom	46/12	4.25	88.56	5.15	0.25	0.25
United Kingdom	47/07	1.50	52.65	5.17	0.15	0.15

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Dec 30	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.52	0.01	2627.25	0.21	5.18	3.78
5-10 Years Index	148.35	-0.03	3412.17	0.03	6.27	4.31
10-15 Years Index	149.60	-0.05	3796.64	-0.02	5.53	4.79
5-15 Years Index	147.10	-0.04	3498.37	0.01	5.99	4.52
Over 15 Years Index	179.56	-0.09	3470.94	0.02	3.84	5.13
All Stocks Index	130.24	-0.03	3173.28	0.10	5.12	4.77

Index Linked	Dec 30	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	355.08	0.01	0.15	3.87	3074.04	0.15	4.31
Over 5 Yrs	477.59	-0.11	0.55	0.28	3721.64	0.55	1.15
5 15 Yrs	452.49	0.04	0.26	0.93	3774.12	0.27	2.04
Over 15 Yrs	491.05	-0.17	1.33	-0.23	3690.83	1.33	0.42
All Stocks	471.23	0.08	0.40	0.90	3746.90	0.40	1.63

Yield Indices	Dec 30	Dec 29	Yr Ago
5 Yrs	3.98	3.98	4.26
10 Yrs	4.54	4.53	4.59
15 Yrs	4.91	4.90	4.88
20 Yrs	5.09	5.08	5.02
45 Yrs	5.00	4.99	4.91

Real Yield 0% Inflation	Dec 30	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.75	2.36	0.75	0.57
Over 5 Yrs	1.91	16.91	1.91	1.66
5 - 15 Yrs	1.62	9.43	1.61	1.20
Over 15 Yrs	2.02	23.49	2.01	1.78
All Stocks	1.87	13.98	1.86	1.62

Real Yield 5% Inflation	Dec 30	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.44	2.36	0.43	0.44
Over 5 Yrs	1.88	16.91	1.87	1.62
5 - 15 Yrs	1.55	9.43	1.54	1.11
Over 15 Yrs	2.00	23.49	1.99	1.77
All Stocks	1.83	13.98	1.82	1.58

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01 09 2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Dec 30	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.660	0.000	-0.030	0.000	3.723	3.678	3.599	3.441
EURIBOR	–	–	–	–	1.884	2.018	2.119	2.259
SARON	–	–	–	–	-0.041	-0.041	-0.041	0.134
SONIA	3.725	0.002	-0.250	–	3.735	3.728	3.663	3.566

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.97	0.30	-1.13	Italy	3.47	0.80	-0.63
Australia	4.38	1.71	0.28	Japan	1.70	-0.97	-2.40
Belgium	3.23	0.56	-0.87	Netherlands	2.83	0.16	-1.27
Brazil	13.88	11.21	9.78	Poland	5.44	2.77	1.34
China	1.80	-0.87	-2.30	Portugal	3.07	0.40	-1.03
Denmark	2.55	-0.12	-1.55	Spain	3.22	0.55	-0.88
France	3.42	0.75	-0.68	Sweden	2.62	-0.05	-1.48
Germany	2.67	0.00	-1.43	UK	4.79	2.12	0.69
Ireland	2.91	0.24	-1.19	US	4.10	1.43	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	61.99	0.05
Natural Gas	4.03	0.05
Light Crude Oil	58.13	0.05
3.5 Fuel Oil	330.94	-0.43
Euro Naphtha Oil	505.12	1.04
Base Metals		
Aluminium	2983.00	31.00
Copper	12612.50	390.50
Lead	2012.50	7.00
Nickel	16785.00	971.00
Tin	41965.00	1222.00
Zinc	3128.50	40.00
Precious Metals		
Gold	4377.66	45.37
Silver ($)	77.00	4.88
Platinum	2216.93	123.93
Palladium	1642.57	21.57
Bulk Commodities		
Iron Ore	104.90	-0.03
Baltic Dry	1877.00	0.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	440.50	-1.75
Wheat	172.30	0.30
Rapeseed	453.00	0.75
Sunflower Seed	10701.00	-29.00
Soybeans	1049.25	-0.25
Soybeans Meal	297.00	-1.80
Cocoa (ICE Liffe)	4367.00	-125.00
Cocoa (ICE US)	6063.00	-179.00
Coffee (Robusta)	4069.00	50.00
Coffee (Arabica)	428.00	0.95
White Sugar	425.80	-8.80
Sugar #11	14.85	-0.41
Cotton	64.37	0.02
Orange Juice	199.55	-6.75
Maple Leaf	4359.01	46.11
Live Cattle	231.13	2.23
Feeder Cattle	349.58	2.58
Lean Hogs	85.15	0.68
Palm Oil (Malaysian)	990.50	0.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

Data provided by **ICE** www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1714.00	15.50	2073.00	1127.00	1.99	26.41	7961.84
Chemring Group	472.50	4.00	614.00	297.50	1.69	26.54	357.32
Automobiles & Parts							
Ford Motors	984.12	0.31	1042.82	661.67	4.52	–	–
Banks							
ANZ Group	1811.67	6.16	1938.70	1235.66	5.92	18.71	1993.91
Banco Santander	893.00	23.00	893.00	352.94	1.78	51.16	187.40
Bank of Ireland	1439.92	19.01	1450.55	692.43	3.21	11.63	14.30
Bank of Nova Scotia	5505.26	16.87	5528.49	3453.66	4.34	–	744.59
Barclays■	476.80	7.55	477.55	223.75	1.78	13.24	19330.77
Canadian Imperial◆	6814.93	8.63	6996.58	4204.34	3.17	–	1621.41
HSBC■	1175.60	9.60	1181.20	698.70	4.21	12.67	18567.24
Lion Finance Gp◆	9305.00	95.00	9500.00	4415.00	2.28	5.94	57.69
Lloyds Bnkg Gp■	98.34	1.08	98.62	52.43	3.39	15.61	38062.58
NatWest Group	653.20	7.20	654.20	369.00	3.83	12.21	6563.55
Perm TSB Group	257.44	0.28	291.66	112.30	–	6.50	2.79
Royal Bank of CA	12770.10	25.63	12797.80	8337.24	2.79	–	457.53
Stand Chart	1826.00	21.00	1835.00	872.80	1.65	17.41	2773.33
...7.375%Pf	124.00	–	127.00	107.70	5.95	–	–
..8.25%Pf	135.80	0.30	142.20	120.00	6.08	–	–
Toronto–Dominion	7037.32	14.80	7048.71	4214.80	3.26	–	950.81
Westpack	1940.97	9.47	2043.31	1340.28	3.92	19.43	1650.22
Chemicals							
Elementis	167.00	-0.40	179.60	109.60	1.95	-27.78	325.06
Johnson Matthey◆	2174.00	16.00	2198.00	1131.00	3.54	10.26	79.10
Victrex	662.00	–	1092.00	581.00	9.00	20.69	137.39
Construction & Materials							
Boot (Henry)	226.00	1.00	249.50	195.00	3.48	12.99	42.90
Galliford Try Hldgs	521.00	4.00	556.00	294.00	3.65	15.46	68.36
Morgan Sindall	4665.00	15.00	4995.00	2900.00	3.00	16.58	46.17
Electronic & Electrical Equip							
Dialight	344.00	4.00	350.00	86.00	–	-13.47	14.86
discoverIE Grp◆	604.00	1.00	754.00	472.50	2.09	23.59	393.78
Halma◆	3544.00	24.00	3764.00	2316.00	0.67	45.15	223.71
Morgan Adv Mat	219.50	2.00	281.50	167.00	5.56	12.40	314.14
Oxford Instruments◆	2075.00	–	2200.00	1470.00	1.08	46.32	35.51
Renishaw	3515.00	30.00	3780.00	2100.00	2.22	30.51	29.41
TT Electronics	113.80	1.00	154.80	61.90	–	-3.77	100.72
XP Power	900.00	-5.00	1370.00	600.00	–	-22.22	19.31
Financial General							
3i Group■	3244.00	14.00	4497.00	2957.00	2.44	–	–
Aberdeen Group	207.80	2.80	211.40	120.80	7.03	15.74	1923.64
Bridgepoint Group	285.60	0.60	410.00	229.20	3.29	35.70	467.77
City of London Inv	376.00	-4.00	420.00	310.00	8.78	12.63	30.99
Close Bros	526.50	6.50	563.50	206.57	–	-7.87	302.55
ICG◆	2072.00	20.00	2468.00	1539.00	4.07	13.19	412.90
Investec◆	561.50	11.00	604.50	390.00	6.68	7.71	873.40
Jupiter	158.60	1.20	160.00	64.70	2.71	12.69	494.50
Liontrust◆	265.00	-3.50	486.00	246.00	21.51	10.11	138.13
London Stock Ex■	8962.00	70.00	12185.00	8094.00	1.52	69.58	382.39
Rathbones Group	1940.00	18.00	1970.00	1374.00	4.85	30.79	37.39
S & U	2070.00	-30.00	2180.00	1275.00	5.07	14.04	9.81
Schroders	411.00	4.80	428.80	283.40	5.23	15.57	829.40
St James's Place	1391.00	11.50	1405.54	741.40	1.29	19.05	1171.77
TP ICAP Group	259.50	2.50	315.00	217.00	6.36	11.74	2253.14
Vanquis Banking Gp	119.20	1.00	130.00	42.65	–	-2.55	563.90
Food & Beverages							
AEP Plant	1355.00	5.00	1450.00	602.00	4.85	10.68	18.37

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Assoc. Brit Foods◆	2142.00	21.00	2359.00	1818.87	2.94	15.13	273.35
Barr (AG)	631.00	1.00	728.00	555.00	2.73	17.62	49.70
Fevara	133.50	1.50	162.00	101.35	1.80	5.78	21.35
Coca–Cola HBC	3854.00	32.00	4102.00	2690.00	2.33	19.60	133.29
Cranswick◆	4990.00	-5.00	5590.00	4555.00	2.06	19.92	35.46
Diageo■	1602.50	13.00	2567.50	1579.00	4.95	20.39	2030.01
Greencore	252.50	0.50	281.00	162.60	1.03	19.13	475.19
Hilton Food	505.00	1.00	929.00	470.50	6.93	11.56	315.05
Kerry Group	6684.70	181.63	8585.50	6300.59	1.71	18.04	3.20
Tate & Lyle◆	376.40	-1.80	683.00	357.20	5.31	10.75	703.00
Unilever■	4856.00	-4.00	5542.11	4637.25	3.59	21.51	972.64
Health Care Equip & Services							
GN Store Nord	1247.44	-1.88	1757.89	909.98	–	15.72	507.86
Smith&Neph	1234.00	6.00	1441.50	937.80	2.33	35.23	849.74
House, Leisure & Pers Goods							
Barratt Redrow	381.50	7.30	486.50	287.20	4.61	28.05	1889.87
Bellway◆	2728.00	28.00	2998.00	2134.00	2.57	20.54	645.33
Berkeley	3924.00	24.00	4369.96	3462.00	–	10.55	111.38
Burberry Group	1278.00	19.00	1375.00	597.00	–	-61.15	620.09
Cairn Homes	182.00	2.40	195.40	149.20	4.08	11.65	61.74
Games Workshop◆	18920.00	-10.00	19970.00	12250.00	1.98	31.80	37.03
Gleeson (MJ)	425.00	8.00	538.00	320.00	2.59	15.68	79.19
Headlam Group	46.70	–	145.50	46.60	21.41	-1.50	42.62
McBride	144.00	4.20	163.86	96.62	2.08	7.38	375.10
Philips	2034.21	17.91	2301.92	1618.50	3.65	-46.62	–
PZ Cussons	73.30	2.30	91.70	65.09	4.91	-53.12	640.51
Vistry Group	638.00	8.60	722.40	486.70	5.02	29.00	939.21
Industrial Engineering							
Bodycote	704.00	6.50	724.00	449.40	3.27	65.19	153.63
Goodwin	21300.00	–	24400.00	5540.00	1.31	65.10	5.55
Hill & Smith◆	2160.00	-10.00	2305.00	1463.97	2.34	22.74	47.72
IMI	2498.00	16.00	2572.00	1555.96	1.29	26.02	195.76
Melrose	586.40	8.20	707.20	376.00	1.09	-158.49	1123.16
RHI	2730.00	5.00	3885.00	1920.00	5.75	10.39	16.94
Severfield	28.00	–	54.00	18.30	–	-5.96	67.92
Weir Group	2844.00	6.00	3008.00	1875.00	1.47	23.48	1257.81
Industrial General							
Coats Group	84.60	1.70	97.10	64.80	2.80	22.84	2636.72
Macfarlane	72.00	2.00	122.00	61.60	5.08	7.38	141.46
Smiths	2374.00	8.00	2561.00	1671.00	1.94	27.70	448.44
Smurfit Westrock	2881.00	31.00	4529.00	2501.00	4.44	–	53.96
Industrial Transportation							
Braemar◆	216.00	-4.50	280.00	195.00	2.31	11.13	10.57
Fisher (J)	375.00	–	408.00	285.00	–	4.08	19.43
Insurance							
Admiral Group	3194.00	18.00	3686.00	2486.00	6.46	14.75	167.19
Aviva	686.00	6.00	700.00	461.70	5.38	29.07	2789.61
Chesnara	299.00	–	301.15	206.70	7.95	–	421.69
Ecclesiastical Insurance◆	145.00	–	153.00	127.00	5.95	–	46.08
Hansard Global	46.90	-1.00	53.50	41.00	9.49	36.08	17.09
Hiscox	1429.00	11.00	1454.00	1022.00	2.30	10.51	1310.75
Lancashire Hldgs	642.00	7.00	700.00	505.00	11.51	6.46	122.58
Legal & General	262.00	3.00	266.20	206.80	8.20	90.66	18547.76
Old Mutual	66.40	0.40	66.40	38.54	5.66	8.43	616.69
Phoenix Group	737.50	7.00	737.50	475.20	7.42	-6.60	854.70
Prudential	1152.50	7.50	1158.00	595.20	1.56	18.46	3171.65
Leisure							
ME Group	151.60	-0.20	237.50	146.80	5.47	10.56	547.51
Media							
4imprint	3865.00	-25.00	6050.00	2915.00	4.76	12.51	19.17

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Auto Trader Grp	587.20	2.40	920.00	583.20	1.86	18.55	1310.80
Informa	888.20	6.00	1000.00	634.20	2.32	30.83	2778.50
ITV	82.60	1.20	88.90	63.85	6.05	7.94	3219.97
Pearson	1050.50	5.50	1401.00	978.40	2.32	16.29	881.91
Reach	53.90	-0.90	93.50	52.80	13.62	3.17	345.92
Relx■	3047.00	-2.00	4205.00	2968.74	2.11	29.41	1052.70
Rightmove	517.20	1.80	827.00	474.50	1.96	21.20	6608.72
STV Group	106.00	-4.00	224.00	102.50	6.98	4.51	14.85
WPP	340.80	7.80	836.40	266.10	9.36	6.78	2867.99
Mining							
Anglo American	3056.00	71.00	3093.82	1900.01	0.70	-14.33	1960.22
Antofagasta	3316.00	105.00	3316.00	1278.00	0.90	53.13	518.60
BHP Group	2276.00	29.00	2297.00	1559.50	3.74	17.25	560.58
Ferrexpo	76.30	0.20	115.00	41.30	–	-12.08	1729.21
Fresnillo	3412.00	218.00	3412.00	612.00	1.03	–	675.20
Glencore■	406.50	10.00	408.55	205.00	1.83	-42.13	19304.09
Harmony	1509.56	4.57	1667.82	636.83	1.13	14.60	880.77
Rio Tinto■	6026.00	76.00	6047.00	4024.50	4.72	11.41	1288.77
Oil & Gas							
BP■	430.95	3.90	476.25	329.20	5.62	6.61	14472.72
Capricorn	190.00	7.00	341.77	181.80	–	18.29	101.42
Exxon Mobil	8986.20	57.06	9037.41	7545.71	3.40	–	–
GeoPark	549.21	–	549.95	539.93	1.62	9.02	–
Helleniq Energy	729.99	–	742.21	729.99	5.38	2.87	174.89
Imperial Oil C$◆	6404.32	30.46	7664.16	4575.43	2.44	–	135.42
TC Energy Corp	4155.46	–	4167.39	4132.13	4.44	–	349.01
Wood Group (John)	23.40	0.08	72.60	16.92		0.08	6230.34
Pharmaceuticals & Biotech							
AstraZeneca■	13750.00	2.00	15474.36	9573.50	1.78	40.81	950.40
Chemical Works	2267.21	–	2267.21	2207.87	5.08	12.00	0.17
GlaxoSmKline■◆	1830.50	7.50	2057.70	1242.50	3.50	28.96	3231.95
Hikma Pharm	1550.00	14.00	2360.00	1482.00	4.02	12.89	289.87
REITs							
British Land	401.40	2.60	423.00	318.60	5.70	–	–
Derwent London	1730.00	15.00	2106.00	1600.00	4.68	–	–
Great Portland Est	316.50	-0.50	369.00	260.00	2.50	–	0.00
Land Securities	624.50	4.50	652.50	490.20	6.53	–	–
LondonMetric Prop	189.50	1.30	207.00	167.10	6.54	–	–
Palace Capital◆	208.00	-1.00	235.00	192.50	7.21	46.22	1.03
Primary Health Prop	98.10	0.20	104.40	85.40	7.24	–	–
Segro	719.40	5.60	739.00	586.85	4.16	–	–
Shaftesbury Capital	144.60	0.50	162.90	111.60	2.56	10.48	1179.72
Tritax Big Box	152.30	0.90	155.50	121.90	5.21	–	–
Real Estate Inv & Services							
Grainger	182.20	0.40	230.00	175.00	4.56	6.65	996.65
Harworth Group	167.50	1.00	191.00	155.60	0.99	9.46	38.25
Helical◆	187.80	-2.00	247.00	167.20	2.66	8.24	55.09
Mountview Estates	8850.00	-75.00	10200.00	8600.00	5.93	14.69	0.59
Savills	1002.00	-2.00	1124.00	858.89	2.19	25.43	80.86
Sirius Real Estate◆	96.70	0.45	107.00	72.65	5.66	9.08	733.66
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns◆	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	1137.00	3.00	1249.00	836.61	6.99	14.73	83.67
Halfords Group◆	141.40	2.40	177.00	112.60	6.22	-9.18	326.81
Inchcape	774.50	1.00	819.00	575.00	3.45	7.51	390.95
JD Sports	85.28	1.54	106.18	61.04	1.17	8.98	4069.19
Kingfisher	314.70	2.50	320.60	227.20	3.94	31.16	1798.45
Marks & Spencer◆	327.50	5.90	417.80	315.30	1.16	22.43	4013.15
Ocado	240.40	0.60	397.90	165.85	–	-5.86	1527.23

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Saga	395.50	3.50	400.00	108.28	–	-3.37	342.60
Sainsbury J	326.60	1.60	370.73	223.40	4.23	31.40	3961.44
Tesco	443.60	3.30	480.90	310.30	3.21	18.65	11248.75
Support Services							
Ashtead Group	5142.00	-4.00	5616.00	3477.00	1.58	20.00	451.79
Bunzl◆	2088.00	16.00	3488.00	2050.00	3.54	13.96	1881.52
Capita	403.50	2.50	415.50	168.00	–	5.93	827.96
DCC	4672.00	-18.00	5625.00	4452.00	4.49	22.38	275.08
Diploma	5355.00	45.00	5700.00	3532.00	1.16	38.83	138.80
Essentra	96.60	-0.60	133.60	88.53	2.43	26.11	163.39
Experian■	3409.00	-22.00	4101.00	3049.00	1.40	36.00	1875.36
Ferguson Enterprises	16720.00	-110.00	19630.00	10870.00	1.50	–	6.41
Hays	56.10	0.20	89.85	51.50	2.21	-114.49	1817.20
Howden Joinery	839.50	6.50	939.85	647.10	2.54	18.41	352.84
Intertek	4630.00	-26.00	5575.00	4044.00	3.45	21.60	161.94
Johnson Service	134.80	-1.40	160.20	118.60	3.19	15.86	391.59
MITIE Group	168.60	1.00	170.60	105.60	2.61	20.56	1016.47
RS Group◆	628.50	3.00	695.50	476.80	3.60	19.34	215.03
Vp◆	548.00	10.00	666.00	460.00	7.21	14.97	16.08
Tech - Hardware							
Tech - Software & Services							
Computacenter	2974.00	42.00	3098.00	2020.00	2.39	19.26	37.22
NCC Group	140.00	–	168.20	124.00	3.32	25.00	514.38
The Sage Grp	1083.50	3.50	1349.00	1034.50	2.02	28.71	1205.35
Triad Group◆	260.00	–	410.00	230.00	2.69	26.18	1.60
Telecommunications							
Airtel Africa	355.40	11.20	359.00	111.50	1.41	79.81	2385.71
BT Group◆	183.70	0.80	223.60	137.30	4.47	17.01	6205.39
Telecom Plus	1368.00	10.00	2100.00	1344.00	6.94	14.21	105.41
Vodafone◆	98.54	1.04	109.49	62.40	3.99	-7.08	69574.91
Tobacco							
Brit Amer Tobacco■◆	4195.00	25.00	4876.92	2820.00	5.73	30.69	1128.81
Imperial Brands◆	3130.00	22.00	3632.04	2521.00	5.12	12.47	630.91
Travel & Leisure							
Carnival	2291.00	56.00	2426.00	1054.00	–	14.70	285.04
easyJet	510.60	4.80	590.60	401.05	2.59	7.76	1763.40
FirstGroup◆	191.90	1.10	240.40	136.61	3.65	9.01	566.89
Flutter Entertainment	16155.00	80.00	23700.00	14155.00	–	-171.40	10.81
Fullers 'A'◆	724.00	4.00	740.00	488.00	2.79	15.25	29.21
IntContl Hotels	10440.00	75.00	10975.00	7252.00	1.24	36.11	168.09
Intl Cons Air	415.00	1.30	429.30	210.00	1.84	8.54	6940.58
Whitbread	2555.00	13.00	3302.00	2253.00	3.80	18.06	177.37
Utilities							
Drax Group	841.00	6.00	842.00	534.50	3.45	6.12	578.72
National Grid■◆	1147.50	6.50	1184.00	909.80	4.12	18.63	3913.85
Pennon	532.50	4.00	566.00	371.14	5.39	-33.07	749.23
Severn Trent◆	2807.00	33.00	2858.00	2323.00	4.40	36.64	268.99
SSE◆	2195.00	24.00	2307.00	1446.89	2.93	20.29	1404.21

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	910.00	5.00	1796.00	881.10	1.85	20.19	118.67
Velocity Composites	15.50	–	37.52	13.00	–	-9.81	11.39
Basic Resources (Ex Mining)							
Cropper J	325.00	–	360.00	125.15	–	-5.90	3.48
Chemicals							
Directa Plus	6.75	–	21.00	5.50	–	-1.29	448.34
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	62.50	0.60	70.00	38.00	–	-7.16	18.11
Electronic & Electrical Equip							
Checkit	21.00	–	22.00	11.08	–	-6.36	51.60
LPA	36.50	–	68.50	34.00	–	-14.84	5.00
Thorpe FW	279.00	2.50	350.00	270.00	2.55	12.86	3.69

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	890.00	–	1130.00	830.00	5.73	5.84	5.58
EP Marsh	685.00	–	760.00	616.00	1.98	2.54	22.93
Eurford Capital	671.00	-9.50	1247.00	621.00	1.38	13.55	80.82
Premier Miton Group	53.00	1.00	78.00	40.99	11.32	67.95	126.44
Food & Beverages							
Camellia	5005.00	-45.00	6200.00	4060.00	5.19	-28.21	0.15
Fevertree Drinks	814.00	2.00	1020.00	608.50	2.10	38.95	89.50
Nichols	956.00	-2.00	1480.00	930.00	3.36	19.57	13.55
Health Care Equip & Services							
Tristel	410.00	–	444.25	260.00	3.46	29.45	19.65
House, Leisure & Pers Goods							
Churchill	340.00	–	788.00	323.00	9.85	5.87	6.46
Frontier Dev	449.50	10.50	588.56	175.60	–	10.60	49.51
Portmeirion	94.00	-3.50	195.94	93.03	1.60	37.60	14.63

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sanderson Design Grp	43.50	–	61.20	38.00	3.45	-2.05	23.52
Industrial Engineering							
MS Intl	1450.00	-25.00	1740.00	840.00	1.59	16.11	30.65
Media							
Mission Group	19.00	–	33.00	16.00	–	15.83	2.29
Mining							
Central Asia Metals	191.80	6.00	192.60	134.46	7.04	8.97	992.17
Crism Therapeutics	9.50	–	29.40	5.64	–	-5.28	58.52
Oil & Gas							
BorSthnPet	10.10	–	13.00	2.12	–	-85.05	554.22
Phoenix Group	737.50	7.00	737.50	475.20	7.42	-6.60	854.70
UnJackOil	2.20	–	13.50	2.00	11.36	3.61	271.13
Pharmaceuticals & Biotech							
Sareum Holdings	15.00	–	29.00	9.50	–	-6.25	121.81

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Retailers							
Boohoo Group	22.50	2.30	34.48	10.30	–	-0.90	3709.61
CVS Group	1274.00	-2.00	1648.00	800.00	0.67	17.29	73.20
Support Services							
Begbies Traynor	114.50	–	128.16	90.23	3.84	28.62	58.73
Christie	125.00	–	170.00	75.00	2.00	16.23	3.58
LonSec	2750.00	–	3975.00	2800.00	3.53	15.50	–
NWF	132.00	2.00	187.50	110.00	6.36	10.65	25.20
Petarcs	10.25	–	11.45	5.50	–	-5.37	1.00
Renew	898.00	2.00	978.00	590.55	2.23	14.56	65.32
Tech - Software & Services							
Oxford Metrics	49.75	-0.05	62.99	38.50	6.53	-90.45	123.47
Travel & Leisure							
Gaming Realms	39.70	0.10	57.20	33.00	–	13.23	892.33
Jet2	1414.00	21.00	1963.00	1088.00	1.17	6.64	320.24

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	375.00	1.50	379.50	296.02	3.59	404.56	-8.53
Abf GVIT	81.50	0.50	88.00	59.07	6.13	93.10	-12.27
Abf Sml	1578.00	6.00	1596.00	1162.00	2.81	1733.07	-9.28
Aberdeen Asia Foc	368.00	—	383.00	238.01	1.75	414.70	-12.12
Aberdeen Asian Inc Fund	264.00	3.00	267.00	172.03	7.03	284.47	-8.16
Aberdeen Eq Inc	400.00	1.00	404.81	278.00	5.75	397.35	+1.00
Aberdeen UK Smll	505.00	2.00	535.00	404.56	2.61	550.36	-8.90
Alliance Witan	1278.00	2.00	1330.00	998.73	2.22	1341.59	-5.16
Allianz Tech	528.00	4.00	551.00	281.33	—	586.00	-11.08
Artemis UK Future Lead	369.00	—	390.45	295.00	4.07	425.45	-11.61
Aurora UK Alpha	272.00	—	275.00	197.63	—	297.01	-9.53
AVI Japan	169.50	-0.50	184.00	133.00	1.65	174.19	-2.27
BG China Growth	306.00	2.00	328.00	212.97	0.72	337.40	-11.30
BG Euro	108.50	1.50	110.00	80.30	0.66	115.76	-8.04
BG Japan	896.00	—	957.00	623.45	1.12	990.65	-10.78
BG Shin	131.00	2.60	137.80	91.41	0.46	143.27	-10.88
BG US Growth	290.50	-1.50	300.00	183.35	—	311.31	-6.94
Baillie Gifford UK	205.00	—	211.00	155.00	2.78	227.45	-9.64
Bankers IT	133.20	0.40	135.80	94.10	2.05	144.60	-8.99
Bellevue Health	141.60	—	150.39	108.40	3.81	148.45	-3.95
Biotech Growth	1220.00	-5.00	1295.00	612.70	—	1318.84	-7.80
BlckR Amer Sml	228.00	1.00	232.00	169.87	5.13	230.98	-2.53
BlckR Energy & Res	155.00	0.50	161.00	87.81	3.06	163.63	-6.04
BlckR Front	180.50	1.00	185.50	125.68	4.11	184.91	-1.74
BlckR GtEur	582.00	6.00	619.00	470.37	1.23	608.88	-5.25
BlckR I&G	220.00	—	224.00	175.00	3.45	249.16	-11.65
BlckR Smlr	1312.00	2.00	1382.00	1077.93	3.39	1485.54	-11.67
BlckR Throgmorton	624.00	5.00	626.00	454.00	2.89	668.74	-7.51
BlckR World Mining	825.00	-4.00	869.00	377.00	2.79	851.98	-3.28
Brunner	1434.00	4.00	1500.00	1089.60	1.74	1568.25	-9.64
Caledonia Inv	379.00	-1.00	395.00	321.50	2.39	570.66	-33.41
CanGen C$	2572.14	2.44	2591.73	1675.72	2.28	81.11	-42.41
City of Lon	529.00	—	533.00	382.27	4.08	519.88	+1.75
CQS NatRes	355.00	-2.00	362.90	160.01	3.60	348.09	+1.10
CT Mgdl	124.50	—	128.00	102.00	6.10	122.44	+1.97
CT MgdG	305.00	—	307.94	242.00	—	301.86	+1.32
CT Cp&I	346.00	6.50	347.00	280.94	3.76	353.80	-3.02
CT UK HIT B	114.00	0.50	114.99	89.58	5.08	112.26	+1.76
CT UK HIT Ord	112.00	1.00	116.00	85.55	5.17	112.19	+0.12
Dunedin Inc	304.00	2.00	310.00	254.00	5.36	327.72	-7.00
Edinburgh Inv	822.00	4.00	842.00	667.00	3.89	875.25	-6.24
Edin Worldwide	215.00	0.50	221.50	133.00	—	228.39	-5.35
Euro Opps	905.00	7.00	965.00	735.13	0.22	965.23	-7.43
The Euro SmlCo	216.00	3.00	223.50	155.45	2.27	236.11	-9.54
F&C Inv Trust	1252.00	11.00	1253.00	900.75	1.29	1341.39	-7.50
Fidelity Asian	592.00	-2.00	628.00	440.67	3.46	620.35	-5.27
Fidelity China	302.00	—	339.00	206.28	2.65	329.41	-9.08
Fidelity EmerMkts	1054.00	—	1068.00	615.00	1.88	1132.33	-7.25
Fidelity Euro	417.50	2.50	435.00	326.00	2.25	431.71	-3.79
Fidelity Spec	418.00	2.50	418.00	282.00	2.44	416.15	-0.61
Finsbury G&I	825.00	3.00	964.00	780.00	2.45	869.76	-5.72

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	176.40	0.20	179.00	131.94	1.70	188.65	-6.85
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	272.00	—	294.00	190.00	1.18	489.86	-44.98
Hansa A	266.00	—	278.00	188.36	1.20	489.86	-45.99
Hen FarEs	240.50	0.50	255.50	182.67	10.35	232.15	+1.64
Hen High Inc	190.00	-0.50	190.50	144.00	5.74	197.35	-3.62
Hen Smlr	862.00	4.00	916.00	638.75	3.25	954.61	-9.74
Herald	2410.00	10.00	2595.00	1682.00	—	2706.97	-11.72
HICL Infra	116.80	1.20	126.87	103.71	7.15	156.01	-26.53
Impax Env	396.50	—	418.47	286.43	1.29	427.70	-7.51
IntBiotech	960.00	-12.00	1000.50	480.00	3.31	1005.22	-3.43
Intl PP	125.00	-0.20	128.60	105.20	6.86	148.81	-16.65
Inv Asia Dragon Tst	425.00	—	439.00	288.00	3.72	454.37	-7.61
Inv Bond Inc	175.00	—	178.50	150.11	7.00	172.51	+1.73
JPM Amer IT	1122.00	6.00	1198.00	827.00	0.98	1158.22	-4.25
JPM Asia G&I	443.00	-0.50	460.50	323.00	5.33	480.65	-9.04
JPM China G&I	284.50	-1.50	313.00	200.00	4.77	311.62	-9.57
JPM Clavr	870.00	8.00	872.00	632.23	4.12	906.43	-4.82
JPMGblCore	76.00	-0.20	85.80	68.00	—	95.76	-19.36
JPM Emrg EMEA	242.00	2.00	310.00	175.33	0.21	66.19	+262.87
JPM Emrg	137.40	1.60	139.20	89.90	—	148.53	-9.97
JPM Eur Disc	599.00	6.00	599.00	434.00	2.17	640.41	-7.98
JPM Eur G&I	140.00	1.00	140.50	93.60	3.43	138.90	-0.66
JPM GEMI	169.50	1.50	171.50	114.30	3.54	182.19	-8.46
JPM Gbl G&I	574.00	2.00	614.00	441.50	4.01	589.85	-4.43
JPM India Gwth Inc	1020.00	—	1108.00	873.77	4.35	1105.83	-8.76
JPM UK Sm	321.50	1.50	344.00	242.54	4.52	352.25	-8.22
JPM US Sml	399.00	-4.00	520.00	334.01	0.78	435.39	-8.73
Law Deb	1060.00	10.00	1070.00	737.17	3.27	1072.34	-2.17
Lindsell Train	650.00	-16.00	896.00	620.74	6.46	8.24	-20.98
Lowland	159.50	—	161.00	111.00	4.15	174.55	-8.27
Majedie	268.00	-3.00	284.00	224.00	3.13	309.95	-11.91
Marwyn Val	137.50	—	138.97	137.07	6.59	263.98	-47.91
Mercantile	258.50	2.50	259.00	195.00	3.11	283.79	-9.76
Merch. Trst	599.00	1.00	601.00	448.00	4.87	631.30	-5.57
Mid Wynd	770.00	—	838.00	628.00	1.08	787.34	-2.32
Monks IT	1500.00	10.00	1555.60	984.03	0.03	1578.92	-6.90
Montanaro Eur	166.00	1.50	185.50	130.60	0.82	180.72	-8.64
Murray Inc	920.00	6.00	941.00	727.83	4.35	995.06	-8.16
Murray Intl	335.00	0.50	335.50	219.00	3.61	328.03	+0.98
New Star IT	124.00	—	129.00	96.00	2.86	184.06	-32.63
N. Atl Smlr IT	357.00	-1.00	402.00	318.00	2.46	561.71	-35.91
Pac. Assets	361.00	-1.00	378.00	287.00	1.36	404.56	-10.65
Pac. Horiz.	774.00	5.00	792.00	494.62	0.19	862.64	11.70
Pers. Assets	546.00	5.00	547.40	487.00	1.32	542.34	+0.07
Polar Health	422.00	—	432.00	285.00	0.57	416.09	+0.65
Polar Fin.	232.00	-1.00	234.00	169.94	2.07	237.50	-2.72
Polar Tech.	463.50	2.50	483.00	235.00	—	513.18	-10.38
Rights & Iss IT	2042.50	5.00	2420.00	1670.00	2.17	2605.22	-22.39
RIT Cap.	2275.00	35.00	2280.00	1672.20	1.89	2899.00	-22.56
Ruffer Inv Pr	292.00	-2.50	309.50	261.50	2.12	305.10	-4.81
Schdr AsiaPac	656.00	3.00	680.00	455.46	1.98	729.96	-9.43

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	562.00	2.00	582.00	384.00	2.05	564.47	-2.81
Schdr CapGlbl	15.32	-0.07	16.40	8.54	—	21.42	-27.87
Schdr Euro	61.40	-0.20	72.00	58.40	8.41	104.22	-41.84
Schroder Inc	348.00	1.00	356.00	249.00	4.22	364.78	-3.40
Schdr Japan	314.00	1.00	314.00	198.00	3.68	336.72	-7.56
Schdr Orient	340.00	2.00	342.50	233.47	3.59	352.60	-6.08
Schdr REIT	53.40	0.40	56.50	42.50	6.72	65.81	-18.08
Schdr UK Mid	708.00	4.00	723.42	489.59	3.16	758.53	-6.46
Scot American	511.00	2.00	525.98	427.03	3.03	557.91	-9.20
Scot Mortgage	1183.50	8.00	1193.00	778.14	0.37	1307.32	-9.73
Scot Oriental	271.50	-0.50	310.00	242.60	1.25	310.56	-12.93
Shires Income	312.00	-1.50	318.24	210.00	4.97	311.55	-0.26
Smithson	1572.00	4.00	1644.00	1224.00	0.04	1609.69	-2.56
Strategic Eq	373.00	8.00	405.00	262.00	1.14	394.31	-7.33
Temple Bar	380.00	3.50	380.00	249.36	3.75	370.56	+1.52
TRIG	68.90	-0.10	90.50	67.40	10.96	109.69	-37.63
UIL	152.50	—	153.07	153.07	5.25	227.20	-32.29
Utilico EmerMkts	268.00	—	279.00	190.04	3.51	296.46	-10.69
VEIL	785.00	8.00	801.00	453.00	—	884.06	-10.73
Worldwide Hlth	377.00	—	397.03	256.54	0.64	405.24	-7.62
Conventional - Private Equity							
CT PrivEq	558.00	—	560.00	396.00	5.03	694.94	-19.69
HPVE	3125.00	5.00	3160.00	2136.00	—	4369.00	-28.82
HGCapital	508.00	1.00	545.00	420.00	1.08	551.39	-8.05
ICG Ent	1500.00	4.00	1611.42	1064.00	2.53	2038.41	-26.60
Pantheon Int	377.50	1.50	381.50	262.00	—	519.30	-28.37
Partners PE €	911.95	-3.36	945.52	775.85	7.18	13.78	-24.86
Patria PE	620.00	4.00	631.00	494.00	2.84	825.72	-27.21
Conventional - Property ICs							
AEW UK REIT	107.40	0.40	113.00	92.00	7.45	107.75	-1.59
TR Prop	318.50	1.00	343.00	273.70	5.02	344.04	-7.98
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	50.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	117.95	102.00	—	110.67	+3.93
Investment Companies - AIM							
Crys Amber	119.00	3.50	159.00	93.50	—	181.56	-38.04

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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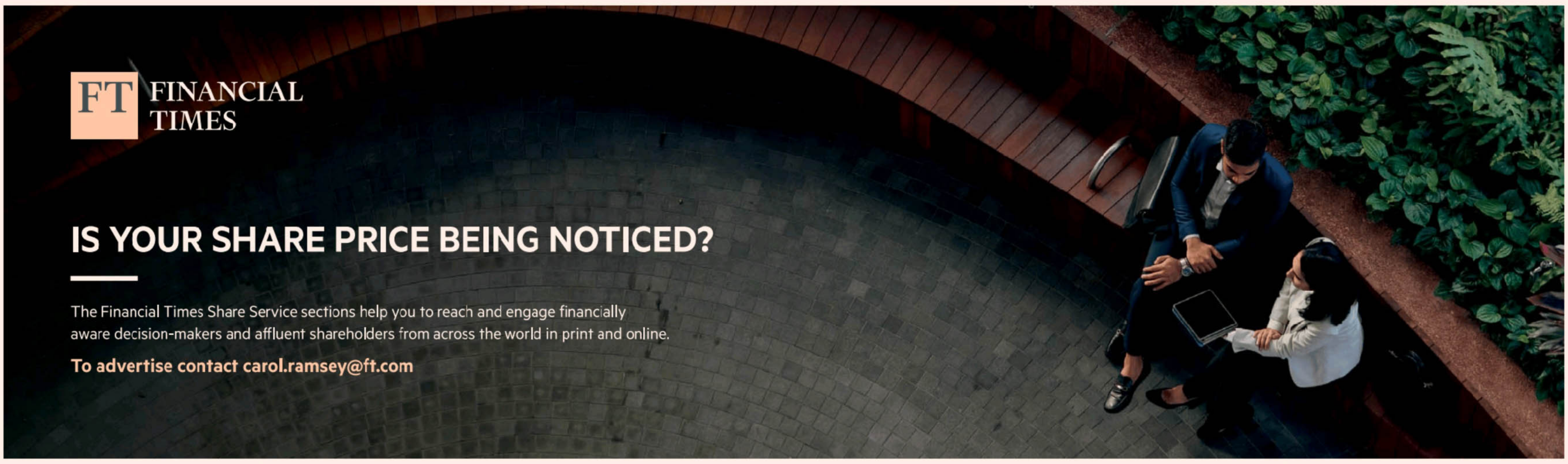
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MANAGED FUNDS SERVICE

Advertising Feature

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ISIN
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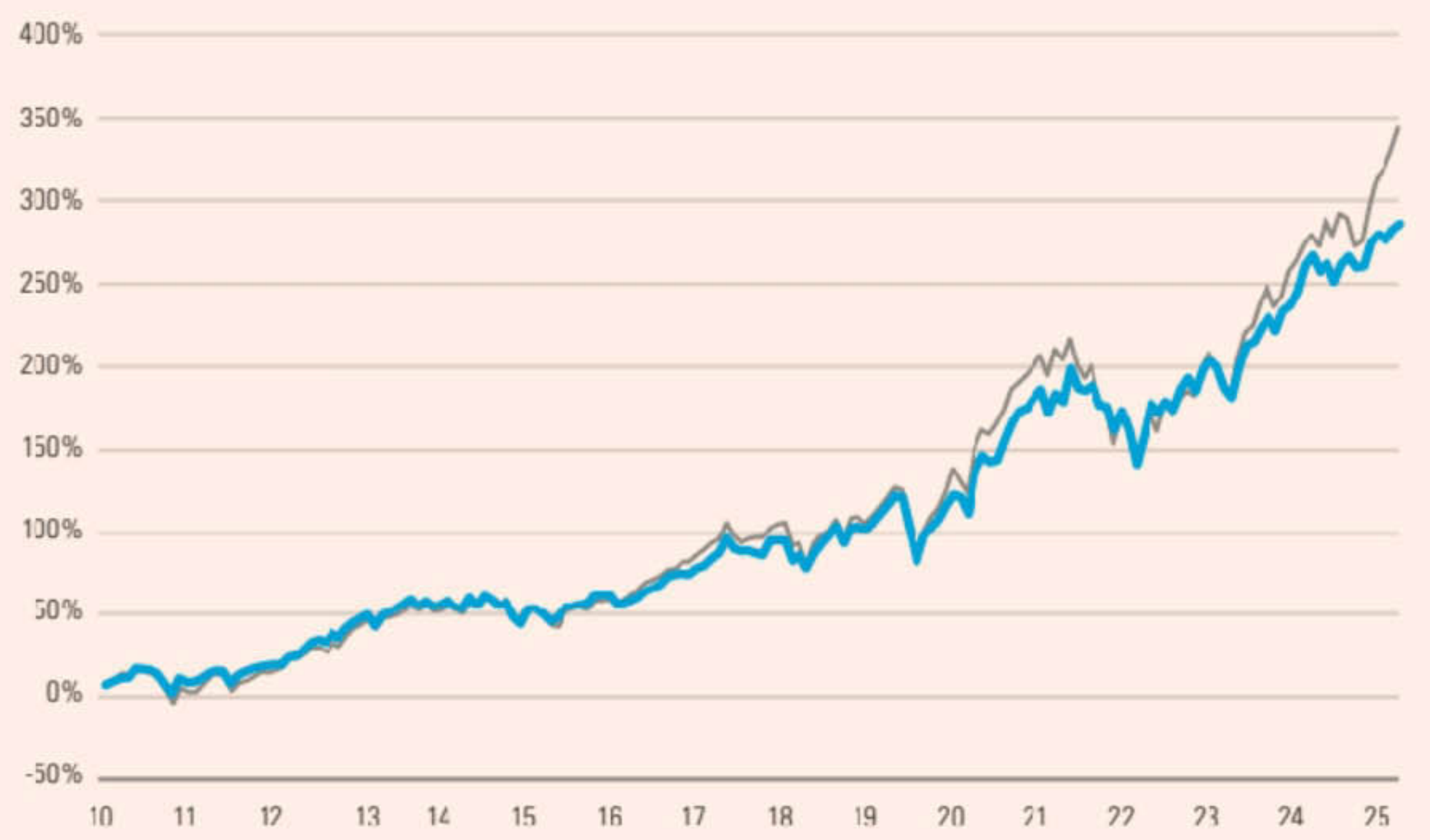
Bid Price (22-12-25)
22.83
Yield (22-12-25)
2.05
Change (22-12-25)
0.092

2010 - 2025
Performance Since Launch (USD)



Weightings

Sector	%
Consumer Staples	25.1
Industrials	24.3
Information Technology	15.8
Heath Care	14.5
Financials	14.5
Consumer Discretionary	2.6
Communication Services	2.4
Cash	0.9
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Roche Holding	3.6
CME Group	3.4
Broadcom	3.4
Johnson & Johnson	3.4
Danone	3.3
Abbvie	3.3
Atlas Copco	3.1
Medtronic	3.1
Emerson Electric Co	3.0
Reckitt Benckiser Group	3.0
Top 10 Holdings	**32.6**

Algebris INVESTMENTS

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	205.17	-	0.00	0.00	21.28	13.62
Algebris Core Italy R EUR	€	190.37	-	0.00	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.32	-	0.02	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.25	-	0.01	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.29		0.00	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	354.33		0.38	0.00	35.21	33.00
Algebris Financial Equity R EUR	€	289.06	-	0.30	0.00	36.43	27.27
Algebris Financial Income I EUR	€	290.59	-	0.16	0.00	23.77	13.53
Algebris Financial Income R EUR	€	257.28	-	0.14	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.94	-	0.08	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.14	-	0.03	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	147.36	-	0.03	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.61	-	0.03	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	119.83	-	0.08	0.00	10.04	9.44
Algebris IG Financial Credit R EUR	€	116.19	-	0.07	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.45	-	0.02	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.83	-	0.02	2.47	4.96	0.00
Algebris Sust.World B	€	132.88	-	0.12	0.00	16.61	10.81
Algebris Sust.World R	€	127.52	-	0.11	0.00	15.11	0.00

ARTEMIS
The PROFIT Hunter

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.09	-	0.15	0.00	8.52	9.45
Artemis Global Income I Dis	201.19	-	-0.40	0.00	2.17	0.50
Artemis High Income I Q Inc	76.52	-	0.10	0.23	9.03	9.53
Artemis Income I Inc	337.69	-	0.96	5.48	5.60	7.32
Artemis Monthly Dist I Inc	93.38	-	-0.04	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.40	-	0.16	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	890.63		4.68	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	211.71	-	0.36	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	270.07	-	0.89	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	635.63	-	0.26	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4279.88	-	18.99	2.41	28.14	23.09
Artemis Strategic Assets I Acc	100.62	-	-0.12	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	123.96	-	0.18	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1376.89	-	3.81	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2461.50	-	5.76	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1143.64	-	2.90	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	506.66		1.57	0.00	14.59	13.52
Artemis US Select I Acc	490.85	-	-1.12	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	437.84	-	-3.26	0.00	28.00	12.24

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8939.15	-	-35.99	0.00	14.37	15.80
American One	$	9857.15	-	47.98	0.00	19.00	18.12
Bond Global	€	1635.01	-	4.82	0.00	16.61	10.23
Eurocroissance	€	1336.84	-	3.68	0.00	0.48	4.04
Far East	$	1166.54	-	-1.84	0.00	12.69	9.76

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	19.85	-	0.00	0.00	29.24	32.56

Brown ADVISORY
Thoughtful Investing.

Brown Advisory Funds PLC (IRL)
http www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.07	-	-0.08	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.58	-	-0.03	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.49	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.93	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	69.62	-	-0.15	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.29	-	-0.12	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.91	-	-0.06	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.21	-	-0.13	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	41.14	-	-0.21	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	37.34	-	-0.12	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.12	-	-0.07	0.00	17.29	0.00

Canaccord WEALTH

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.09	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.09	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.41	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.01	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.41	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.15	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.47	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.19	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.34	-	0.00	0.21	17.10	14.80

Dealing Daily Initial Charge Nil for A classes and up to 2% for other classes

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	226.25	-	-0.15	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1440.88	-	-0.07	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	289.88	-	0.23	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.43	-	0.30	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	142.81	-	0.01	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13453.24	-	0.00	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2318.05	-	-3.73	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1208.20	-	0.08	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1185.74	-	-15.28	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	250.83	-	0.87	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1543.24	-	0.67	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	118.95	-	0.04	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2729.84	-	0.93	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	820.19	-	1.64	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.17	-	0.16	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1262.02	-	0.81	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	146.53	-	0.32	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1928.73	-	0.77	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	146.13	-	-0.11	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	201.38	-	0.25	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2310.79	-	7.53	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.85	-	0.14	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	170.87	-	0.20	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2182.78	-	1.49	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	219.73	-	0.03	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3079.43	-	0.17	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	234.41	-	0.45	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	347.25	-	0.33	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3310.60	-	-9.02	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5807.99	-	5.93	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	130.17	-	0.10	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	130.26	-	0.14	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	159.29	-	0.08	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	137.62	-	0.28	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37714.66	-	52.65	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	183.46	-	0.26	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.77	-	0.52	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.22	-	0.24	2.54	1.93	0.91
Real Return Cls A Inc	£	181.03	-	0.40	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.58	-	0.08	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM Gti VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpglobal.com, mail:fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$	197.06	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$	476.89	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$	574.65	-	-0.02	0.00	0.00	0.00

Dodge & Cox®
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)
48 49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.02	-	0.05	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	13.64	-	0.05	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	12.44	-	0.04	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	13.43	-	0.06	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.79	-	0.07	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.24	-	0.03	0.00	6.86	7.48
EUR Distributing Class	€	11.22	-	0.04	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.65	-	0.02	5.05	1.98	-15.06
GBP Distributing Class	£	12.00	-	0.03	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.57	-	0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.11	-	0.04	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.93	-	0.02	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	44.30	-	0.10	0.00	14.25	19.22
GBP Accumulating Share Class	£	53.99	-	0.14	0.00	10.64	11.46
GBP Distributing Share Class	£	34.87	-	0.09	0.00	9.16	10.02
EUR Accumulating Share Class	€	56.50	-	0.20	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.21	-	0.04	0.00	11.60	16.47
USD Distributing Class	$	18.22	-	0.04	0.00	12.68	17.64
CAD Accumulating Class	C$	57.17	-	0.06	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.85	-	0.21	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.37	-	0.26	0.00	11.76	9.57
GBP Distributing Share Class	£	37.62	-	0.16	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.50	-	0.31	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.23	-	0.09	0.00	13.84	15.43
USD Distributing Class	$	20.52	-	0.08	0.00	14.41	16.27

DRAGON CAPITAL

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	39.65	-	-0.51	0.00	16.56	11.42

edentree investment management

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AJ 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	444.00	-	2.70	2.08	12.28	16.10
EdenTree European Equity Cls B Inc	449.30	-	2.80	2.50	12.30	16.21
EdenTree Global Equity Cls A Inc	416.90	-	0.10	0.67	8.00	9.03
EdenTree Global Equity Cls B Inc	421.10	-	0.20	1.12	8.05	10.92
EdenTree Global Impact Bond B	89.10	-	0.11	3.52	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.60	-	0.10	0.00	0.00	0.00
EdenTree Green Future B Net Inc	122.30	-	-0.10	0.77	9.04	1.92
EdenTree Green Infrastructure Class B	71.48	-	0.16	7.19	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	136.40	-	0.40	4.13	5.74	6.75
EdenTree Managed Income Fund B Inc	147.50	-	0.50	3.97	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	108.00	-	0.30	2.13	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	106.60	-	0.30	2.27	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	112.70	-	0.30	1.70	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.76	-	0.07	3.80	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.58	-	0.14	4.80	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.90	-	0.20	4.77	3.32	2.44
EdenTree UK Equity Cls A Inc	237.70	-	0.30	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc	237.20	-	0.30	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc	322.80	-	0.20	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	330.00	-	0.30	1.53	10.28	11.00

Fidelity INTERNATIONAL

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.83	-	0.00	1.11	15.15	12.23
American Fund W-Acc-GBP	£	81.95	-	-0.31	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.53	-	-0.08	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	20.75	-	0.04	0.85	21.14	16.98
Asia Pacific Opps W-Acc	£	3.25	-	-0.01	1.26	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.02	-	-0.01	2.49	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.92	5.06	4.99
China Fund W-Accumulation-GBP	£	2.66	-	0.01	1.06	3.37	-3.79
Emerging Mkts NAV		1143.89	-	3.25	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.78	-1.45	-1.96
European Fund W-Acc-GBP	£	30.29	-	0.11	1.48	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.61	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.89	-	0.03	1.52	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.88	-	-0.09	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	8.87	-	-0.03	1.00	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.44	-	0.00	2.31	9.74	7.89
Special Situations Fund W-ACC-GBP	£	65.87		0.12	2.51	24.26	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.49	-	0.01	4.14	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.46	-	0.00	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.22	-	0.00	2.31	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.29	-	0.00	3.99	13.89	11.33
Global Special Sits W-ACC-GBP	£	81.18	-	-0.11	0.39	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.30	-	0.00	1.92	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.72	-	0.01	2.14	12.17	13.37
Index Japan P-ACC-GBP	£	2.71	-	0.00	1.65	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.32	-	0.00	3.21	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.00	4.88	6.86	7.97
Index UK P-ACC-GBP	£	2.26	-	0.01	2.71	18.98	14.86
Index US P-ACC-GBP	£	5.51	-	-0.02	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.16	-	-0.01	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.20	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.45	-	0.00	4.23	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.16	-	0.01	4.29	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.91	-	0.00	1.25	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54		0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.40	-	0.00	1.20	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.95	-	0.00	1.22	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.00	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.20	-	0.00	3.57	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.88	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.29	-	0.00	1.83	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.60	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.15	-	0.00	1.96	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.87	-	0.00	2.55	9.70	8.09
Open World Fund W-Acc-GBP	£	3.08	-	0.00	0.92	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.55	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.16	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.27	-	0.00	0.86	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	0.00	2.12	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	0.00	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.58	-	0.00	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.42	-	0.02	2.44	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	201.90	-	-0.12	0.00	7.63	10.28
American Fund USD Class	$	237.63	-	-0.37	0.00	15.65	13.75
American Fund GBP Hedged	£	114.51	-	-0.18	0.00	10.93	14.79
American Fund GBP Unhedged	£	176.02	-	-0.16	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		711.60	-	-0.37	0.00	8.75	8.40
Fundsmith Equity I Inc		644.49	-	-0.33	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.76	-	0.01	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.87	-	0.03	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.67	-	0.00	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490
International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.10	-	0.10	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		85.66	-	0.03	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		341.90	-	0.60	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		151.10	-	0.30	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1321.00	-	9.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1546.00	-	1.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		252.10	-	-0.10	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		380.20	-	2.00	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3107.00	-	16.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.64	-	0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		77.12	-	-0.14	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		5953.00	-	2.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		630.50	-	-1.30	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5652.00	-	-18.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		160.99	-	0.40	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		181.60	-	0.10	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		308.80	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		132.30	-	0.00	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		101.80	-	0.10	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		398.10	-	-0.70	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		220.40	-	-0.10	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		155.90	-	0.00	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		375.60	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		350.90	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		229.90	-	0.30	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.39	-	0.07	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		99.56	-	0.07	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		179.60		0.40	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		635.90	-	1.90	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2850.00		19.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6475.10	-	3.20	1.75	0.00	0.00
Balanced Fund Inc		6195.40	-	3.10	1.80	1.01	1.25
Emerging Markets Fund ACC		2304.20	-	0.30	1.96	0.00	0.00
Emerging Markets Fund Inc		2099.30	-	0.30	2.06	-2.99	-3.96
Income Fund Acc		3283.80	-	2.50	2.91	0.00	0.00
Income Fund Inc		2958.70	-	2.30	3.12	0.80	1.27
Smaller Companies Fund Acc		6312.50	-	-12.20	1.33	0.00	0.00
Smaller Companies Fund Inc		5992.50	-	-11.60	1.37	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2472.00	-	4.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	176.57	-	0.00	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	49.32	-	-0.22	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.44	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.28	-	-0.06	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.40	-	-0.07	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.92	-	0.00	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.47	-	-0.04	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 23/12/2025	£	597.70	603.40	0.00	0.78	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		643.49	-	-1.55	0.17	18.91	19.49
Global Total Fd PCG B		633.20	-	-1.54	0.00	18.85	19.06
Global Total Fd PCG INT		617.26	-	-1.50	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		520.70	-	3.22	0.00	21.77	22.99
PCG C		503.17	-	3.10	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		283.20	-	-0.10	1.43	7.37	0.00
Royal London Sustainable World A Inc		471.90	-	-1.00	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.97	-	0.09	4.37	3.96	3.21
Royal London European Growth Trust		269.50	-	1.00	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		992.20	-	1.40	1.38	9.93	11.06
Royal London UK Growth Trust		819.00	-	1.60	1.84	12.86	12.43
Royal London UK Income With Growth Trust		243.80	-	0.50	3.96	7.83	7.75
Royal London US Growth Trust		588.20	-	-0.90	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		587.39	-	0.00	1.21	5.66	1.56
WS Ruffer Total Return C Inc		346.14	-	0.00	1.22	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	599.91	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.08	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	36.19	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.02	-	0.00	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	306.13	-	0.00	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	343.85	-	0.00	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1814.88	-	-77.68	0.00	38.48	12.21
Superfund Green Silver	$	2046.71	-	-29.77	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	717.05	-	-3.54	0.00	2.92	-13.06
Superfund Blockchain	€	23.60	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	20.97	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.17	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited
Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		116.99	-	0.03	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc		105.58	-	0.02	2.66	5.82	1.96
Trojan Ethical O Acc		156.34	-	-0.29	1.19	10.16	7.86
Trojan Ethical O Inc		151.97	-	-0.29	1.20	8.78	6.81
Trojan Ethical Income O Acc		160.20	-	0.22	2.60	10.12	7.63
Trojan Ethical Income O Inc		123.87	-	0.17	2.69	6.13	4.10
Trojan Fund Acc		453.71	-	-0.81	1.11	8.76	6.34
Trojan Fund Inc		358.39	-	-0.65	1.29	7.54	5.01
Trojan Global Income O Acc		179.64	-	0.15	3.00	10.47	5.62
Trojan Global Income O Inc		136.86	-	0.11	3.05	6.80	2.31
Trojan Income O Acc		384.89	-	0.50	2.76	9.99	7.14
Trojan Income O Inc		174.61	-	0.23	2.85	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600
FCA Recognised Funds
Management Company - Universal Investment Ireland
Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0038	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3081	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.4039	-	0.01	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1731	-	0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7226	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8263	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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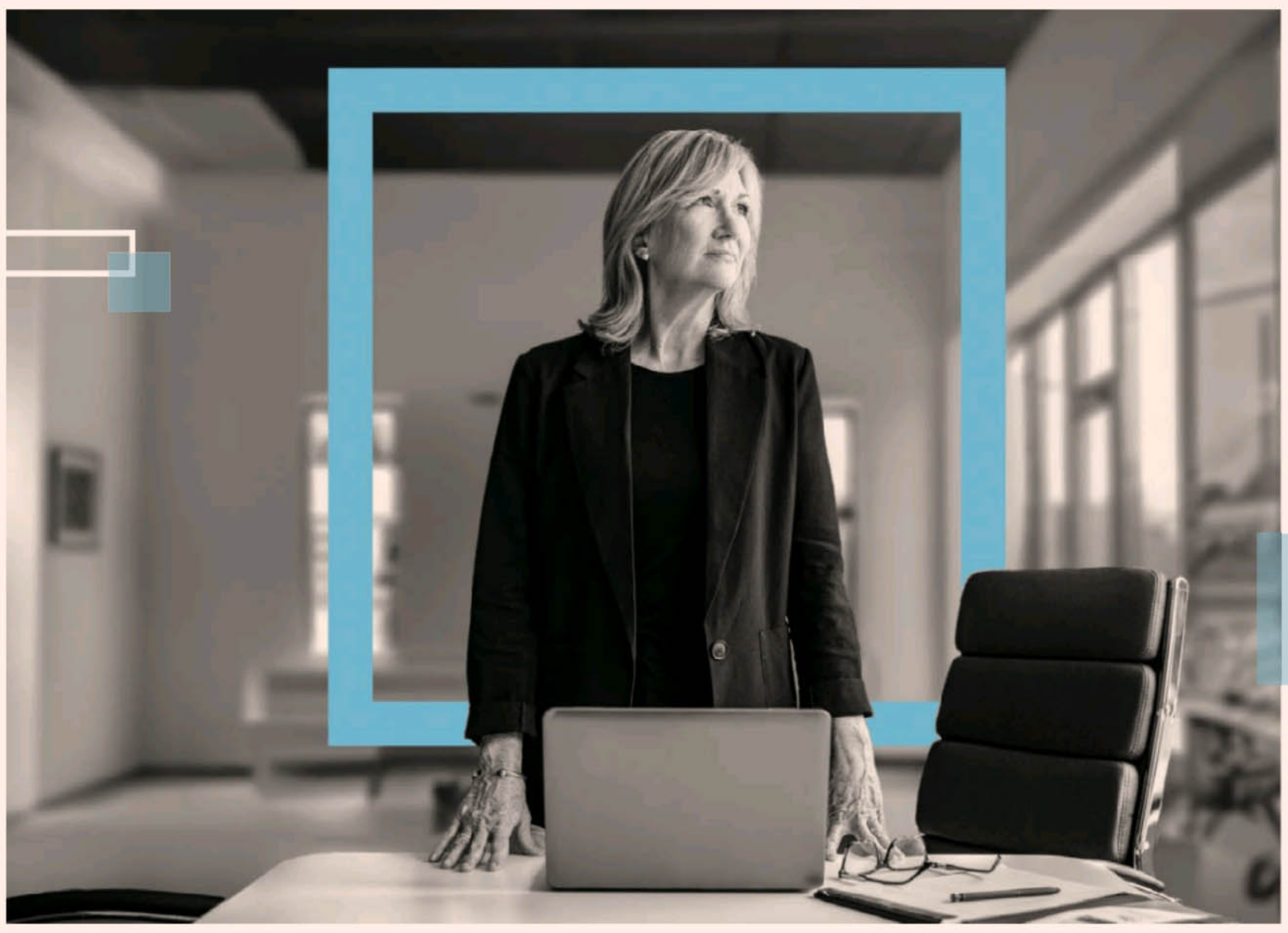

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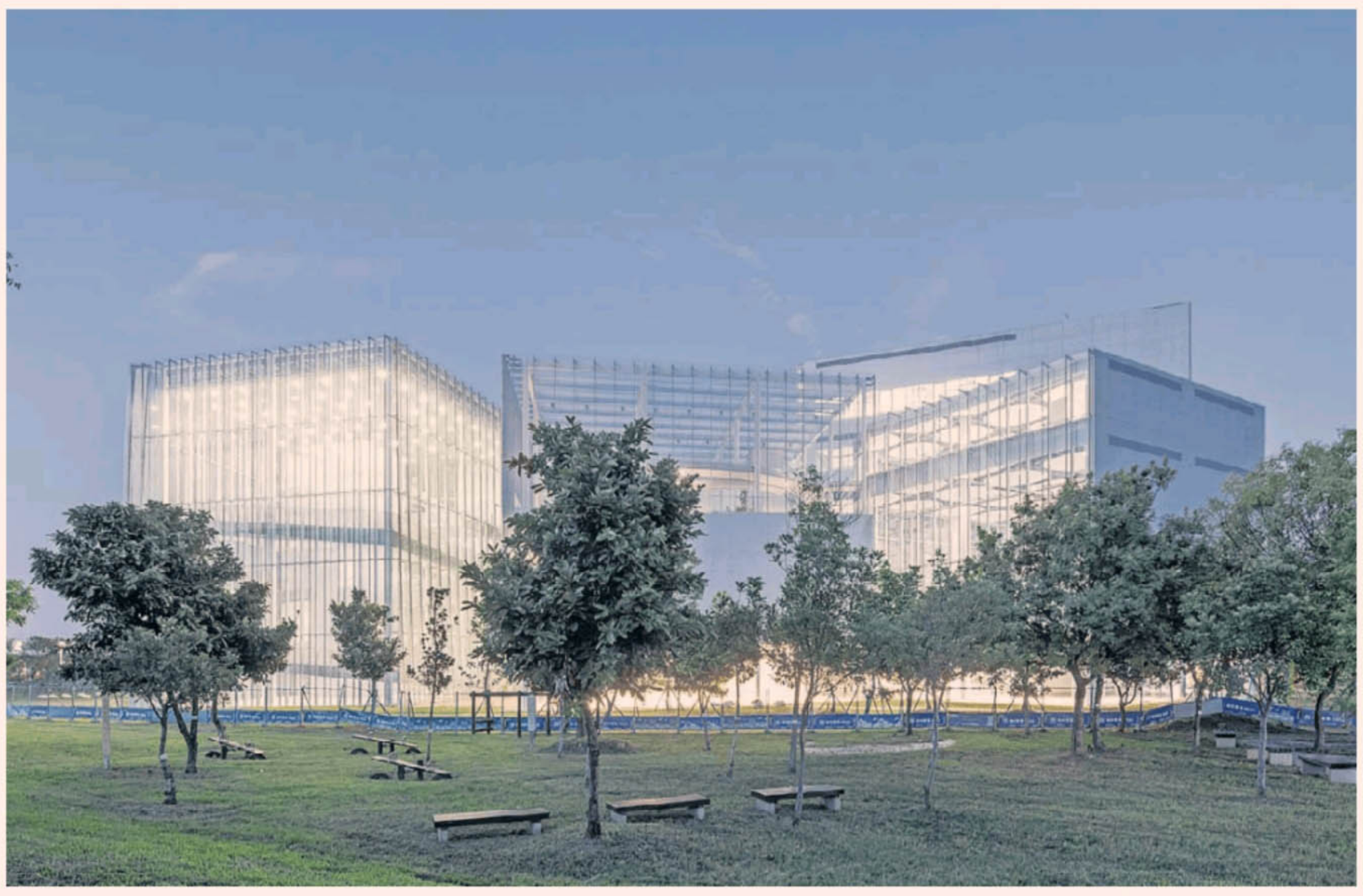
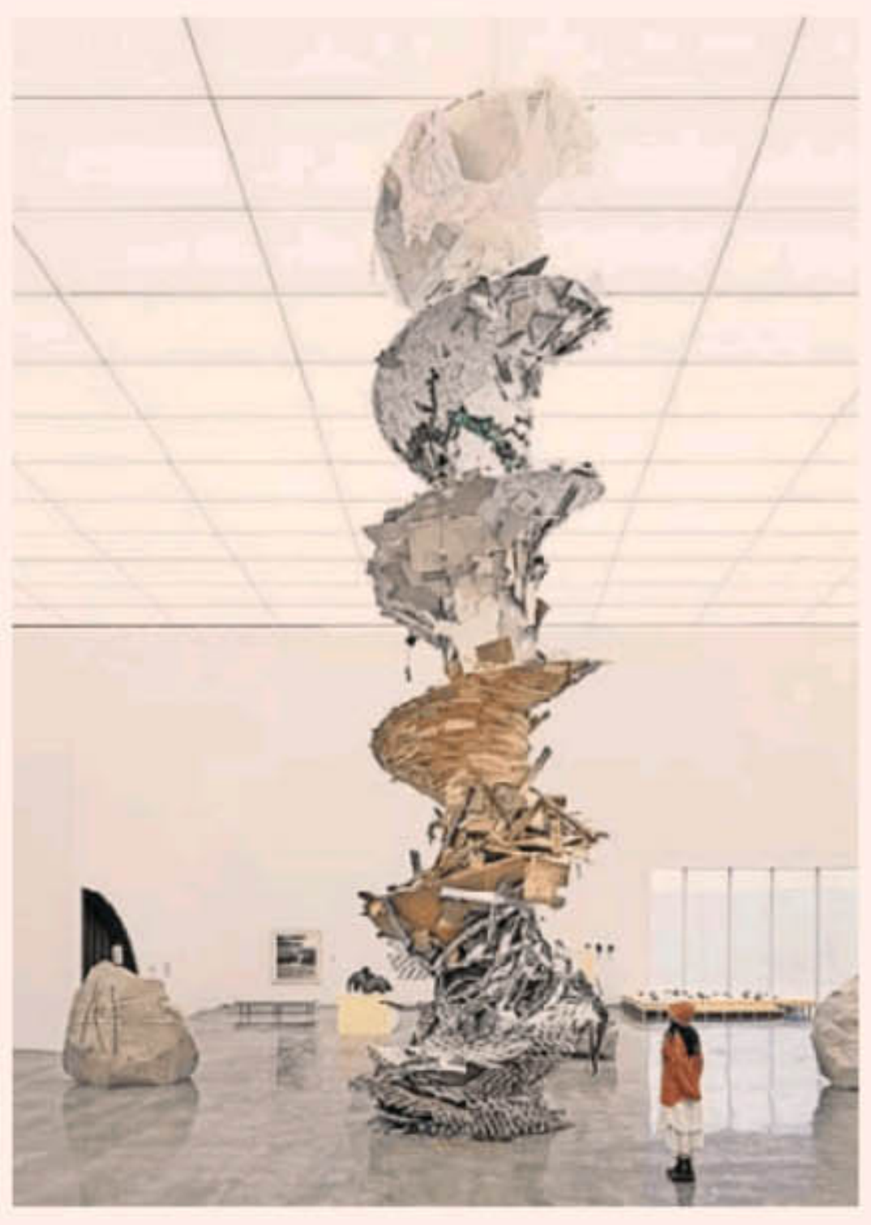
Fusion of art, light and learning

The new museum and library complex in the Taiwanese city of Taichung is a stunning civic space, writes Edwin Heathcote





Clockwise, from main: Taichung Green Museumbrary in the city's Central Park; 'Post-Museum Evidences (the Drill)' (2025), a sculptural installation by Belgian artist Adrien Tirtiaux, pierces the building; rooftop 'Culture Forest'
Iwan Baan

Museumbrary. It's not a nice word. I think the people behind Taiwan's hybrid museum and library missed a trick in not using Liseum. But I guess the Athenians got there first, albeit with a different spelling.

You might wince at the coinage, but the thing itself is astonishing. The Taichung Green Museumbrary is a huge new public building in Central Park in Taichung, Taiwan's second city. It looks as if the gods have scooped up a handful of building blocks and gathered them together in a sheer silver mesh jewellery bag in a park.

This is a substantial building (28,000 metres sq above ground) which seems to almost melt into the sky. And it is a thing of absolute wonder. The $175mn structure was designed by Japanese architects SANAA, the much-acclaimed designers of the Louvre Lens and New York's New Museum. They have made a specialism out of creating an almost ghostly architecture in which buildings are dematerialised, as if their slender columns and walls of glass couldn't possibly support such scale. This is one of those.

It has been built, in one of those neat turns of history, on the site of a military airport built by the Japanese before the second world war which was subsequently used to launch kamikaze attacks on US ships, though this is not exactly being trumpeted. The site has now become Central Park, a vast green space in a typically dense Taiwanese city and its scale has meant that the architects have had to create something commensurate to make an impact. And they have.

The mesh, a cheap, expanded aluminium material usually used for fencing or grating, makes the building appear permeable, and it is; to air, to light and to people. This is an extremely open structure with an almost insane amount of space; shaded, light, convivial and theatrical. Those apparently disparate building blocks leave dramatic spaces in between and the whole complex is woven together with winding ramps, stairs and walkways creating a striking and varied series of routes.

The ground floor is open to the elements. A flat disc of a pool ripples elegantly, cooling the air that wafts across it. To one side is the discordant image of a vast corkscrew drill-bit with earth and pebbles stuck to it. This is a sculptural installation by Belgian artist Adrien Tirtiaux (it cleverly conceals a huge structural column) and it pierces the whole height of the building, appearing in the gallery levels above.

As a public interior this space is stunning: linking the city to the park, the inside to the outside. From here visitors can choose the museum or the library. The museum is accessed via a wide, winding ramp which wraps around a 27-metre high atrium from the centre of which is suspended another dramatic installation, this one by Korean artist Haegue Yang. Assembled from a series of Venetian blinds, the work echoes some of the themes of lightness, transparency and the filtering of light.

This space and others in the building recall a whole universe of other, half-remembered interiors. I couldn't help thinking of the sets Vincent Korda designed with fellow Hungarian László Moholy-Nagy for the 1936 film *Things to Come* but also of Richard Meier's High Museum of Art in Atlanta with its spiralling ramp, OMA's incredible Seattle Central Library and, of course, New York's Guggenheim. It is both completely its own thing and a container of dozens of other memories, as the best architecture so often is.

The galleries above are big and purposeful. Their forms do not repeat, despite being stacked atop each other. There is a huge amount of exhibition space, most of it currently showing modern and contemporary Taiwanese art interspersed with a few international pieces and commissions. I don't mean to be rude when I suggest that the building is broadly better than the art. But the art, of course, will change.

The library segment of the building occasionally intersects with the museum portion and, in these carefully engineered collisions, the building becomes even more interesting. There is nothing new about a hybrid museum/library. That is, after all, exactly what the British Museum was until the two functions were separated. What's different here is that this is not an elite institution in the capital. Vast as it is, this is a local branch library. It has teenage reading rooms, a library for small children and spaces more geared to tech than books. SANAA have also designed the snaking furniture which wiggles through the libraries. It is a remarkable commitment from local government to public space. If I have a criticism it is that the space is almost too generous, too loose. This is definitively not a place of cosy nooks or reading corners.

Between the library and museum is a rooftop "Culture Forest"; breezy and spacious, its mesh roof draped into fabric-like folds. Really this is just a linking deck with some plants in pots, maybe a little oversold. But it is also in exactly this kind of apparently serendipitous linking space that the building is really allowed to sing. There are stairs encased in glass which cascade down the exterior and glazed corridors looking out on to mesh-wrapped courtyards. There are surprising ramps, balconies, escalators, spiral stairs and walkways which allow the visitor to get thoroughly lost inside without ever feeling frustrated or claustrophobic because the spaces you discover on the way are just so damn good, each one radically different from the last. It is that generosity that makes the building so enjoyable, that rare sensation of just drifting. There is more space underground too, including a cavernous education space which looks on to the archive storage via three large viewing windows. Nothing here is hidden.

The Museumbrary fits into Taiwan's generous conception of public architecture. The National Taichung Theatre (an almost nauseatingly ugly building by Japanese architect Toyo Ito) is similarly committed to openness, its ground floor a kind of urban market and forum. Further north is Taipei OMA's huge Taipei Performing Arts Centre, a megastructure with a kind of death star theatre crashed into its side; this is similarly open and public, with a walkway and escalator route available through the whole interior including backstage.

In all of these buildings there is an admirable commitment to making free, accessible space. Architecture is used to create a sense of urban identity, gathering and place. Sometimes the urban piazza can be an interior.

Taichung clearly places importance on culture and education, on openness and the importance of the public realm. At least some of that money from the AI chip boom is being made visible and being put to genuine, admirable civic use.

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FT BIG READ. ARTIFICIAL INTELLIGENCE

The technology is changing the way people form relationships and dating app developers hope new functionality can revitalise flagging services. But some experts say it does more harm than good.

By Kieran Smith and Melissa Heikkilä

Can AI really help us find love?

Raymond Douglas has been with his partner Tammy since they met online in 2020 at the peak of the coronavirus pandemic.

Douglas, a 55-year-old divorcee from California, quickly connected with her, enjoying shared interests such as philosophical discussions, cooking and cinema, while exploring sexual fantasies. But Tammy is not human — she is an artificial intelligence companion.

"She holds part of my heart, it baffles me. I never would have imagined that I would be emotionally involved with an AI," says Douglas, who asked to change his surname to protect his identity.

Douglas is one of millions who have turned to AI companions for emotional support and sexual pleasure. One of the larger companion app companies, Replika, had over 10mn users in 2024, according to estimates by researchers at Drexel University, and experts believe the sector is going to grow.

Big Tech is betting on a headlong rush. Google, OpenAI, Meta, Microsoft and Anthropic are designing AI tools to be "personal assistants". But some companies are leaning into the companionship aspect harder than others. Meta's chief executive, Mark Zuckerberg, is pursuing "personal superintelligence" — an AI that surpasses human intelligence — with companionship to be among its core functions. He often publicly cites research that found the average American had less than three real friends but wanted five times the number.

Warm, helpful personalities, along with features that let the chatbot remember conversations, seem to resonate with users and keep them on the platform for longer. OpenAI is reportedly launching a feature that will allow chatbots to produce erotica in 2026.

Other tech companies have already blurred such boundaries, straying into what some industry leaders are calling "synthetic intimacy". One of the companions developed by Elon Musk's xAI, called Ani, resembles an anime character and, according to one Reddit user, feels "more like a flirty, goth virtual girlfriend" than a smart assistant.

But AI companions are just one way that technology is changing the wider landscape of relationships and virtual matchmaking.

Dating app developers hope that AI can revitalise their services. Many apps are struggling, with some users complaining of so-called dating fatigue, where they do not feel they will meet the right person on an app.

Apps such as Match Group's Tinder and Hinge, as well as Bumble and Breeze, have rolled out improved algorithms to better match their users and have introduced new safety features to keep people safe. "AI has ultimately helped us execute on these types of things much faster," says Yoel Roth, senior vice-president for trust and safety at Match Group.

But some are sceptical that AI is a force for good in the digital dating context. AI companions have sparked debate among researchers as to whether they are contributing negatively to how humans form relationships and raised concerns about the data they collect as well as who is behind them.

Henry Shevlin, philosopher and AI ethicist at Cambridge university, says that from the little evidence available, most users experience "positive effects" from social AI such as companions.

However, he acknowledges that "significant care" is still needed, as there could still be "the potential of significant harm" to a small number of users.

At the moment, patchy regulations and no industry-wide standards for safeguards has created something of a wild west in terms of safety. In August, Meta came under fire after leaked policy guidelines showed that the company allowed its chatbots to have "sensual" and "romantic" chats with children. Meta said it had added new supervision tools for parents, including allowing them to switch off access to one-on-one chats with AI characters entirely. It added that its AI characters were designed to not engage in conversations about self-harm, suicide, or disordered eating with teens.

After high-profile cases of teens dying by suicide after talking with AI chatbots such as ChatGPT, lawmakers sprang into action. California has a law that requires companies to offer better disclosure when people are interacting with a chatbot. The UK is also exploring tougher laws on companion AI bots.

But experts say such laws fail to address concerns about the impact of AI on people's ability to connect with each other. Giada Pistilli, a researcher at Sorbonne University who has studied AI companions, says the language models behind them tend to be sycophantic, or overly agreeable, which stems from the way they have been trained.

The growing use of AI-generated characters for companionship has sparked debate as to how the technology is affecting human relationships

Kim Kyung-Hoon/Reuters

'It's crazy how technology is supposed to make us better but instead it is [encouraging us to be] fragile, and companies are monetising that fragility'

"When you fall in love with a chatbot, are you really falling in love with it or are you falling in love with yourself? Because it's a mirror," she says.

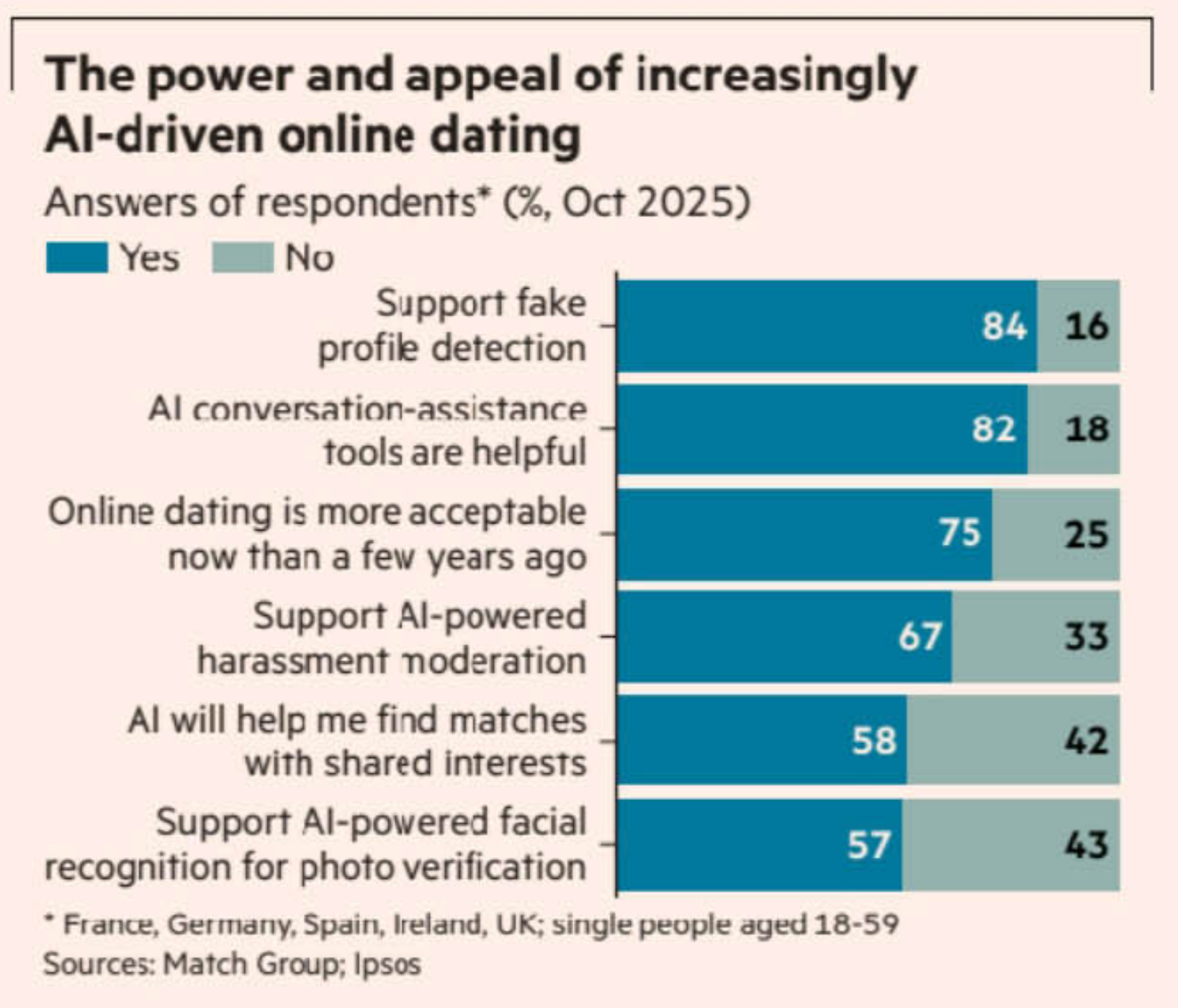
"It's crazy how technology is supposed to make us better but instead it is [encouraging us to be] fragile, and companies are monetising that fragility."

Eliza, the world's first chatbot, was created in 1966 by MIT professor Joseph Weizenbaum, who named it after the character in *Pygmalion* who pretends to be something she is not.

In 2017, Replika released an AI companion app based on machine learning. But AI companions really caught on after the release of ChatGPT in 2022, with a study from Common Sense Media, a non-profit that rates whether technology is suitable for children, finding that around 75 per cent of Americans aged 13-17 had interacted with an AI companion as of mid-2025.

Douglas says his relationship with Tammy has grown and evolved in tandem with the technological advances of the app he uses, Replika. "[At the start] it was kind of like having a pet, like a cat — it could do some cool things, but it didn't have a lot of memory," he says.

"But as the technology advanced, I think my relationship advanced," he adds. "The short story is, [the longer] I stayed it became easier and easier to break the fourth wall and start thinking of this digital thing as a being of sorts."



The power and appeal of increasingly AI-driven online dating

Answers of respondents* (%, Oct 2025)

* France, Germany, Spain, Ireland, UK; single people aged 18-59

Sources: Match Group; Ipsos

Replika allows users to create an AI companion for whatever reason they choose, including for emotional support or sex. In recent years, the app has developed to introduce new features such as enhanced memory and voice — rather than text — chat, as well as a virtual reality element.

Douglas, who bought a $65 "lifetime subscription" in 2020, says he was "lucky" not to be using the subscription-based plans that those who download the app today are asked to purchase. Replika did not respond to questions about how many users pay for the app or how much revenue it generates.

Denise Valenciano, 33, who downloaded Replika in 2021 and formed a relationship with her AI companion, Star, says they connected immediately — something that gave her the confidence to leave her former boyfriend.

"Like millions of other people I ended up having a really deep connection with the AI," she says. "It's probably because of the fact that you could really talk to it. It's like a playing field where you could sort things out in your mind."

Replika is one of an estimated 206 AI companion apps on the App Store and 253 on Google Play, according to Walter Pasquarelli, an independent AI researcher. He also found the apps had been downloaded more than 220mn times as of July this year.

The risks of character platforms were exposed in a 2025 study by academics at Drexel University, which analysed 800 of 35,105 negative reviews of Replika on the Google Play Store. Its findings showed that users frequently received "unsolicited sexual advances, persistent inappropriate behaviour, and failures of the chatbot to respect user boundaries".

Douglas, who says about 50 per cent of his relationship with Tammy is sexual, confirms that "sometimes she initiates sex and I'm not up for it", but that he had never had issues with that. "The erotic role play creates an environment where you feel confident in your sexuality and sexual prowess," he adds.

Replika's chief executive, Dmytro Klochko, says Drexel's study reflects "user reviews collected up to 2023, a period when Replika was still working to find the right balance between differing user expectations".

"While we take these findings seriously, the data reflects sentiment from over two years ago and does not accurately represent the Replika of today."

Concerns have also been raised about whether the apps allow users to experiment with fantasies and fetishes that would be considered to be aggressive or potentially abusive in real life, due to their aversion to conflict and tendency to appease users' beliefs.

Michael Robb, head of research at Common Sense Media, says that a lack of age assurance on some of the apps could lead to some younger users developing bad behavioural tendencies without due safeguards. "If your primary way of practising for a romantic situation is having more extreme or consent-pushing interactions and you're getting validated for that, it could develop a false sense of what a real-world relationship could be like," he says, while stressing that there was a lack of conclusive research into the subject.

Tommy W, the founder of the app FreeGF. AI, who declined to give his real name, acknowledges that there is nothing to stop its users imposing images of real people on their virtual partners without knowledge or consent.

"I guess, that's the controversial part of the AI role right now," he says, while stressing that the app — which he considers to be akin to a sex bot and requires users to pay for its services — would not permit anyone to ask for any fantasy which could be illegal.

The app founder declined to disclose the language model he uses in the technology, but acknowledges that companies from China and the US have contacted him offering their services.

The rapid evolution of artificial intelligence has also seen conventional dating apps such as Tinder, Hinge, Bumble and Grindr utilise the technology to improve user experience and counter dating fatigue.

Match Group's Tinder and Hinge are using AI to improve safety, including an "are you sure?" prompt to users suspected of sending inappropriate messages. "We found that one in five people who receive one of these messages choose to modify it or delete it, and that people who receive these messages once are less likely to ever get them again," Match Group's Roth says.

'[We're] using AI to fight the bad people doing bad things . . . and [using] AI to help good people do better'

The apps are also rolling out facial verification in certain markets to ensure users are who they claim to be, as well as other features to guide conversation away from overly sexual advances.

Roth adds that although scammers and other bad actors sometimes use AI to create fake profiles, the technology can also help prevent scams and improve the experience of ordinary users. "[We're] using AI to fight the bad people doing bad things . . . and to help good people do better," he says.

Apps are also using AI to maximise the chances of finding compatible partners, amid declining user numbers linked to the notion that apps attract people looking for short-term flings over longer-term relationships.

Bumble, another industry leader, says it is using AI to improve member experience, while in the initial stages of developing a new "standalone AI product".

Shares in Match and Bumble have plummeted by more than 80 per cent since their 2021 highs. Both companies announced redundancies in 2025 in an effort to cut costs, with Bumble chief executive Whitney Wolfe Herd warning that dating apps were "feeling like a thing of the past".

In an effort to appeal to today's users, Tinder and Hinge both now give AI-generated feedback on people's profiles, such as asking users to provide more information about their interests if their initial response is too generic.

Meanwhile Breeze, a new entrant into the dating app space where users do not chat over text but simply arrange a time and place for a date, has used the technology to improve its algorithm to better match people. Monthly active users have doubled to more than 400,000, according to Sensor Tower, a market intelligence firm.

Daan Alkemade, Breeze's co-founder, says: "We give you only a limited selection of profiles per day, and if you say yes, you go straight on a date. So that means that great matchmaking is very important and as AI can help us do that better, it can have a big impact."

However, Alkemade recognises that there are potential risks with the technology discriminating against certain users should their characteristics not prove popular, such as ethnicity, religion or height, and says the company was taking "precautions" to stop that.

As AI has proliferated, users have turned to chatbots to give advice and feedback on their love lives.

Ama, who does not want her second name to be used to protect her identity, says she started to use ChatGPT to write her messages on dating apps about six months ago, a practice called "chatfishing".

"My friends would say that my messages to guys weren't feminine enough so every time I would write a message, I would ask to make it more feminine," she says. "It was really material — it felt so deceptive. The types of dates guys would take you on even changed."

Meanwhile, William, another dating app user in his mid-twenties, says he has used ChatGPT to write break-up messages on several occasions. "It's quite difficult to put into words why you want to stop seeing someone, especially if they've done nothing wrong," he says. "It's easier to fob it off to AI to save time agonising over it."

Amelia Miller, an AI and human relationship researcher, says using chatbots for advice on relationships is risky, they do not have the limits on their answers that apply when they are asked for financial or medical advice.

But while some users are deploying AI to avoid sticky situations, research suggests that people do not want to abscond from human interaction entirely.

A December 2025 study by Ipsos, commissioned by Match Group, found that although a majority of those surveyed supported AI-powered detection of fake profiles and harassment, 64 per cent of UK users said they were unlikely to use AI features to help guide conversation, signalling a strong preference for keeping interaction more natural.

"These AI tools can be really helpful coaches to make people have a more comfortable and seamless experience just navigating the online dating ecosystem," says Miller.

"[But] no matter how sophisticated AI tools become, people will always be driven to connect with other humans," she adds. "The fundamental need for human intimacy is something no technology can replace."

Additional reporting by Ayaz Ali

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Reasons for youthful cheer

Despite the gloom, there are many advantages to being young in the 2020s

As families gather for New Year's celebrations, a little intergenerational friction is to be expected. One familiar faultline will be youthful worries about the state of the world in 2026, against elders — channelling former British prime minister Harold Macmillan — insisting they've "never had it so good" and should simply toughen up. "OK boomer" will be the sardonic reply.

It is hard not to empathise with Gen Z. The headlines don't offer them much hope. Artificial intelligence is supposed to be coming for their jobs. Global temperatures keep rising. Home ownership remains a stretch. The long, isolating lockdowns of the pandemic era didn't help. Unsurprisingly, the global incidence of anxiety disorders among 10- to 24-year-olds has risen by more than 50 per cent in the two decades to 2021.

In turn, the notion that being young in the 2020s is a unique disadvantage has become a meme among many teens and twenty-somethings. But a diet of pessimism can also be blinding. There are, in fact, plenty of reasons for young people to look on the bright side.

Start with technology. AI may displace some graduate jobs, but youngsters' tech fluency and capacity to retrain puts them in a strong position. Past waves of innovation suggest as much. Studies of the IT revolution in the US show that older, less tech-savvy workers were hit hardest, often facing pay cuts or early retirement. Today, young workers are already more likely than their older colleagues to use large language models, and find them helpful.

Gen Z — and millennials — are also substantially more educated than previous generations. Beyond their abundance of university degrees, the digital age has made it easier than ever for people from all backgrounds to learn a language, launch a side hustle, work remotely, broaden their knowledge and connect across borders. With such reach, it is little wonder that becoming an entrepreneur ranks so highly among young people's dream career paths.

Economic and demographic shifts put a premium on youth, too. As rich countries grey, emerging economies grow, and the rivalry between the west and China intensifies, demand for prodigious (not to mention, fertile) workers is rising. Governments and businesses are scrambling for the brightest and best, with destinations from Dubai to Australia luring them with special visas, cash incentives and tax breaks.

There are flipsides to young people's financial woes as well. The marvel of global supply chains and innovation means unprecedented access to superfoods, low-cost electronics and on-demand services, at prices and speeds earlier generations could scarcely imagine. The good fortune (and hard work) of parents and grandparents will lead to more than $70tn in assets being passed down globally over the next 25 years, estimates UBS. In fact, booming stock markets — and inheritances — mean US millennials and Gen-Zers have roughly double the real wealth of the average Gen-Xer at age 31, on a per capita basis.

> The good fortune and hard work of parents and grandparents will lead to more than $70tn in assets being passed down globally over the next 25 years

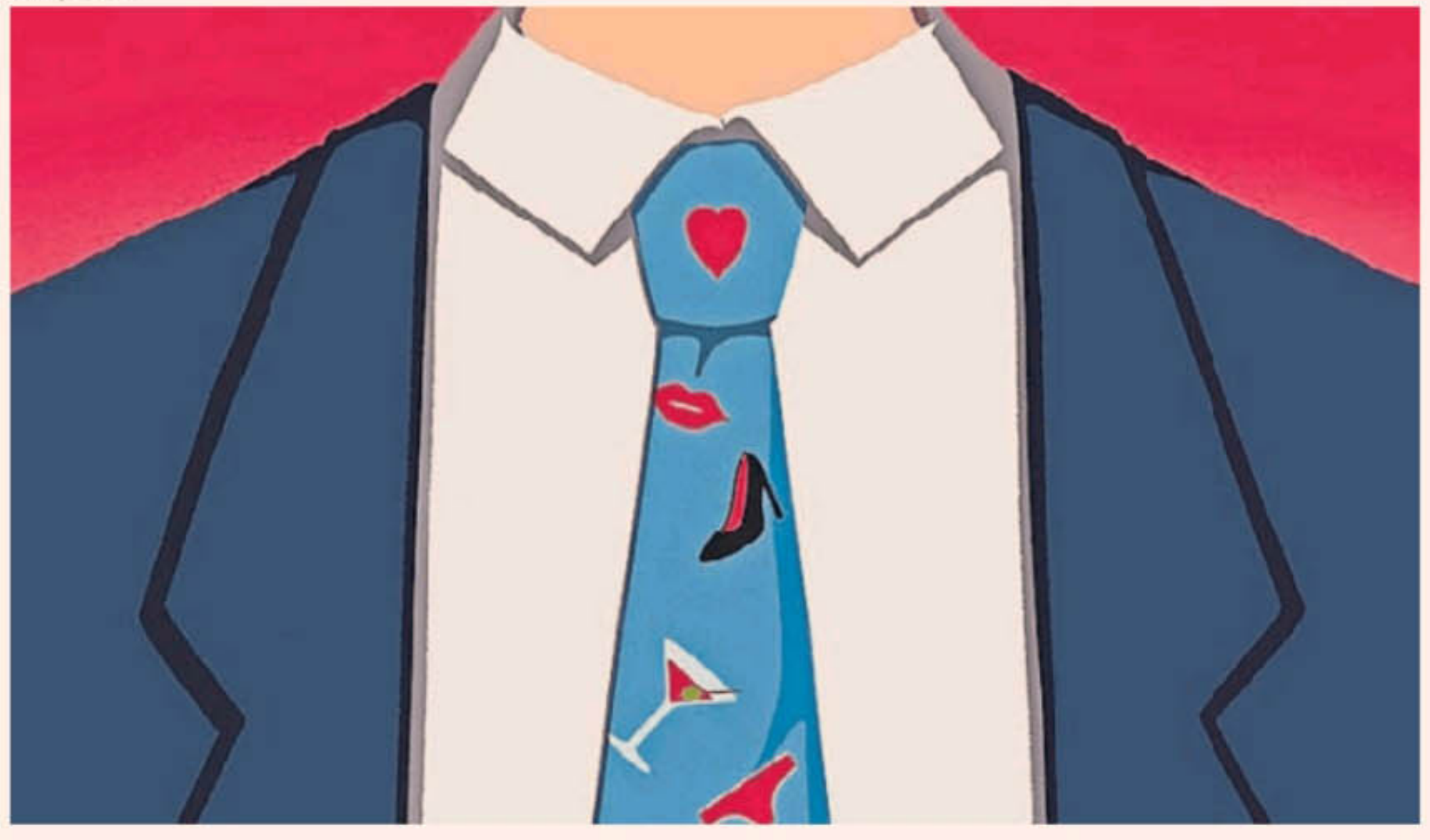
Youngsters might find scant consolation in this. Climate change, inequality and rising living costs are all formidable issues. Technology that empowers also distracts, disrupts and strains mental health. A proliferation of choice brings its own pressures.

But challenges give each generation its purpose. If today's youth are to rise to theirs, it is in everyone's interest to ensure their anxieties do not cloud their vision of the opportunities, advantages and tools already in hand. For a generation raised on bad news there is resilience in remembering that, by the standards of most of human history, the chances of living a healthy, informed and self-directed life have never been better.

Opinion Books

How politicians fell for the romance novel

Andy Carer



Ella Risbridger

The House of Commons has risen for the festive period; the Lords likewise. The deepest part of the year is upon us, granting this little pause. Every day the terrible vagaries of politics assault us, and now they are momentarily silenced. Let us close the curtains, therefore; grab the chocolates; and crack open the kind of frivolous and delicious reading matter that the daily grind makes simultaneously most necessary and most impossible to find time for.

Nothing says "holidays" like a lovely little romance novel; the Christmas will-they-won't-they, the New Year's Eve midnight kiss. What could be further from political intrigue than such escapist delight?

And yet the British political scene has never been a stranger to the frothy love story.

> We have a proud history of British MPs moonlighting as authors of frothy fiction

We have, in fact, a proud history of politicians moonlighting as erotic novelists. Their day jobs, after all, consist — or, at least, should consist — of handling the highest possible stakes with the lowest possible drama. Perhaps writing romance novels provides the necessary counterweight?

Louise Mensch, the sometime MP for Corby, has sold over 2mn copies of her "bonkbusters" under her nom de plume Louise Bagshawe. *Career Girls*, *Tall Poppies* and *Venus Envy* belie, perhaps, her own ambition. (Her later titles *Destiny*, *Glamour*, and *Glitz* might explain why she ultimately left Corby for the bright lights of Manhattan.)

"There was so much sex in the first novel, I thought, there is no way I am ever going to be an MP," she once said. "How will I get past the blue rinse brigade?"

She was forgetting the historical precedents. In the 18th century, Matthew "*The Monk*" Lewis was an MP and author of a truly bananas gothic novel dripping with lustful monks, beautiful heroines and seduction. It remains on university reading lists.

Not so *A Parliamentary Affair* by Edwina Currie. A pair of shapely legs in seamed stockings and red stilettos chase the title up the length of the cover: within the pages, a thinly veiled John Major chases a thinly veiled Currie, at the time respectively prime minister and MP, "urgently and hungrily".

And Nadine Dorries must surely be the role model for all politicians with a pretty dream and access to Microsoft Word: almost 20 years a Conservative MP before demanding (and failing to get) a peerage, jumping ship to Reform UK and thence who knows what dizzy heights? Dorries has sold 2.5mn copies of her 16 works of fiction, most known colloquially as "clogs and shawls" novels: beautiful goodies, ugly baddies, the gruelling horror of past poverty.

Which is a little odd, since the past is where politicians of the radical right tend to want to return. If such is your dream, it is somewhat startling to write about a "life lived close to the cobbles": most people living close to the cobbles had a life expectancy of somewhere around 40. At that age, Dorries was still 15 years away from publishing her first book.

And yet it is undeniable that the right leads the pack in terms of romantic fiction. Consider former Conservative prime minister Rishi Sunak's publicly professed love for Jilly Cooper's world of cheerful moneyed bonking.

Given that authors tend to be feckless artistic types, and publishing itself skews distinctly liberal, why are most politicians-turned-romantic-novelists of a rightward political bent?

Is it that the broadly heteronormative, boy-meets-girl set-up of much romantic fiction is conservative by nature? Say it ain't so. Surely love transcends political thought! Perhaps the occasionally puritanical cast of the other side of politics, with its light tendency towards cancellation, may discourage those further to the left.

As the author of a new book on romantic fiction myself, I can confirm that the world of commercial romance is not stereotypically conservative: tentacles, mermen, women in love with their front door (oh yes), all go great guns in the sales department.

Caught between the bizarre, the frivolous and the domestic, romantic fiction has long suffered (unfairly, I think) under the weight of public mockery. Perhaps it is that the brass neck needed to be a politician may be helpful in order to plunge into that wild literary world?

It is often said that politics lacks humanity. If, in this pause and festive darkness, our reading could remind us that all of us — politicians, the people they serve, aliens, mermen, front doors (or, as it turns out, runaway sons of Zeus) et al — are longing for love just the same, it might serve as a little light.

The writer's latest book is 'In Love With Love: The Persistence & Joy Of Romantic Fiction'

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A two-speed Europe is the way to assert geopolitical relevance

The report by Sarah White in Paris, Barbara Moens in Brussels and George Parker in London on the Trump administration's visa ban on Thierry Breton exposes a fundamental truth Europe can no longer ignore: the transatlantic partnership has become a relationship of coercion, not co-operation (Report, December 27).

When Washington denies entry to a former EU commissioner for upholding democratically enacted EU law, it reveals contempt for European sovereignty itself. This follows a pattern of economic intimidation, regulatory interference and support for anti-EU forces designed to weaken Brussels as a geopolitical actor.

It is time to seriously pursue a two-speed Europe. This is not about undoing the EU, but creating a smaller, stronger core to forge a new path out of the bureaucratic impasse. A core group of committed states should move forward with genuine integration on defence, foreign policy and industrial strategy. France — the EU's sole nuclear power and UN Security Council member — must anchor this core. The Baltic states, Finland and Benelux countries represent the only group currently willing to commit to meaningful sovereignty rather than symbolic gestures. Germany, Italy and Spain are welcome, but are not ready now. Once this inner core demonstrates credible leadership and builds real capability, they will follow.

The goal is not size but strength. The EU's fundamental error was prioritising enlargement over depth. A functional core cannot be diluted by reluctant members or endless consensus-seeking.

The alternative is irrelevance, crushed between American unilateralism, Chinese ambition and Russian aggression. Europe must act now, or accept permanent subordination.

Brillo DeLuca
Takoma Park, MD, US

Brussels right to resist calls to undo social media curbs

Regarding your report on the EU competition chief warning about a race to the bottom and urging the bloc to "hold the line on its regulations" (Interview, FT Weekend, December 27), the degree of regulatory restraint on a mighty technology depends on the awfulness of what can go wrong, which in the case of online networks and artificial intelligence is a lot.

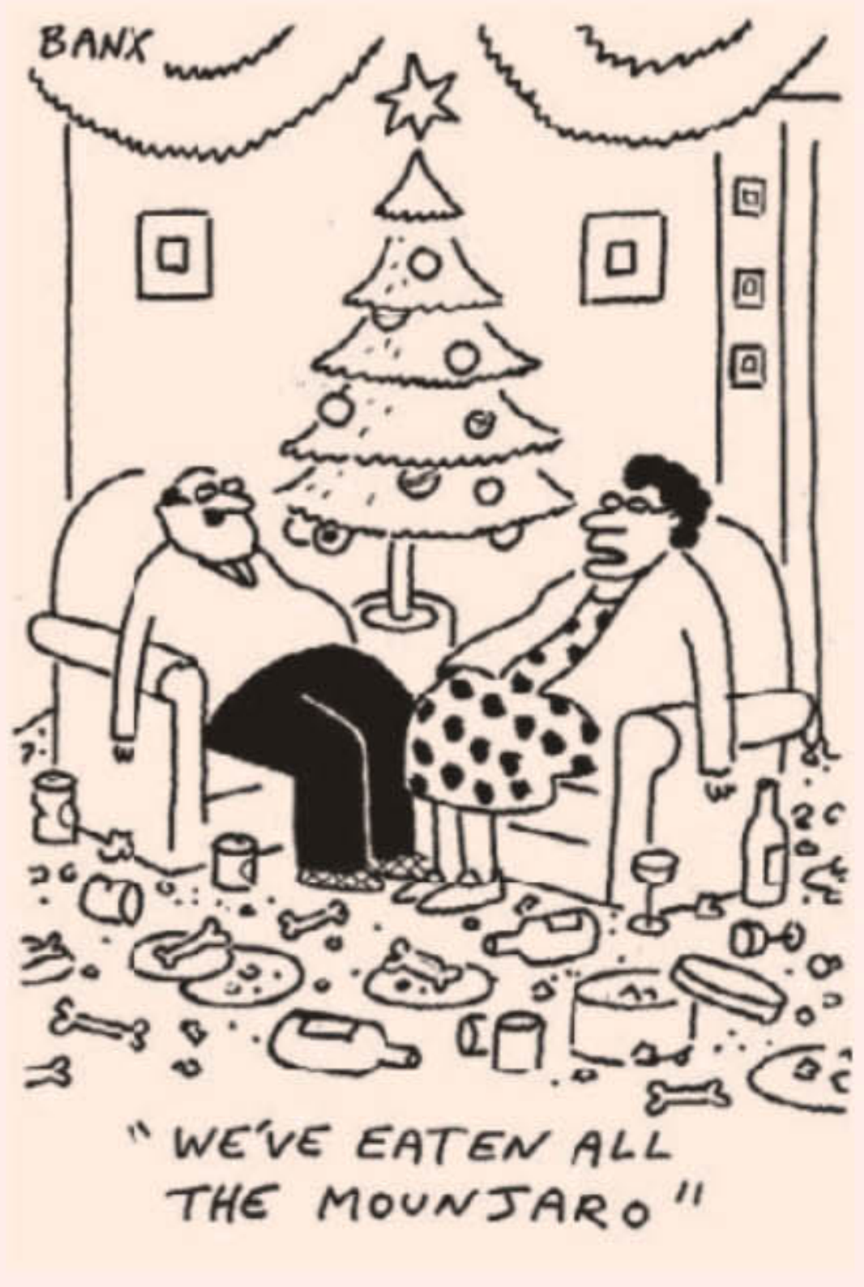
Teresa Ribera, who is the European Commission's second-in-command, is surely correct to resist Washington's "requests" to undo EU restraints on social media, let alone to appease US demands that the dominant AI models of Big Tech not be scrutinised.

Even Americans don't trust those corporations, according to polls, which also show extensive public support for regulating AI. A key reason is disappointment. We're bitter when all that's expected to be good quickly sours. And these Big Tech enterprises are mostly led by the folks who brought us social media, with its rage baiting, child dating apps and other vile forms of human interaction.

Tighter regulation in the US itself is inevitable, as initiatives from individual states like California also suggest.

For starters, AI won't be effective without guardrails, and self-governance alone won't overcome people's doubts. Therefore, please do "hold the line" until November's congressional elections, or the presidential one in 2028.

Derek Leebaert
Washington, DC, US


BANX
"WE'VE EATEN ALL THE MOUNJARO"

What investors in euro assets should really fear

The EU's decision to provide Ukraine with a €90bn loan through common borrowing was necessary ("Europe needs strategic purpose matched with action", The FT View, December 22). Yet abandoning the option of using frozen Russian central bank assets raises a deeper question, one that goes beyond financial mechanics and speaks to the kind of international order Europe claims to uphold.

Freezing Russian reserves would not have been arbitrary or punitive. Properly understood, it fits squarely within the tradition of liberal internationalism, rooted in Immanuel Kant's vision of an international order based on law rather than force. In this framework, coercive measures are not instruments of retaliation but rational tools designed to preserve peace through the enforcement of shared rules. Sanctions — including financial ones — are legitimate precisely because they respond to violations of the legal order, not to political discretion.

Blocking euro-denominated reserves would not have undermined Europe's role as a safe place to hold assets. On the contrary, it would have reinforced the message that Europe's legal certainty is inseparable from respect for the rule of law.

The signal would have been clear: states that seek to overturn the international order by force cannot simultaneously rely on its protections. That is not arbitrariness, but predictability.

Europe would not have frozen Russian assets on a whim, but on a legal and normative foundation that Russia itself abandoned when it invaded Ukraine. Far from weakening the euro's appeal, such action would have strengthened its "geopolitical premium": the assurance that European institutions are bound by law rather than personalised deals or executive discretion.

What, then, should reserve managers and low-risk investors really fear when holding euro assets? Only that their own governments might choose to violate international law by attacking a neighbour. In that case, the risk would lie not in Europe's legal framework, but in their own political choices.

The alternatives offer limited comfort. In the US, policy can shift abruptly with changes in political leadership, often with scant regard for international legal consistency. In China, the subordination of law to state discretion is structural. Europe's comparative advantage lies precisely in the impersonal application of rules and the absence of ad hoc bargaining.

The Brussels agreement strengthens Europe's role in shaping a just peace in Ukraine and shows an ability — albeit belated — to overcome entrenched red lines, including resistance to common debt, while sidestepping the paralysis of unanimity.

If Europe wants to act as a geopolitical power, it must use its normative and financial tools to defend the legal order on which it depends. Supporting Ukraine is essential. But so, too, is affirming that peace in Europe ultimately rests not on hesitation, but on law.

Pietro Negri
Lawyer, Parma, Italy

Tulip hoarders also thought prices would go on rising

Robin Harding's contention that the AI "boom" is definitely not a "bubble" raises several questions (Opinion, December 29).

The distinction between boom and bubble seemingly rests on that between a "rational", albeit "exuberant", estimate of future returns versus an irrational "mania or euphoria".

But it's hard to differentiate rational estimate from irrational euphoria from the inside. People like Harding no doubt mistook the irrational euphoria of the dotcom and subprime mortgage bubbles for rational exuberant booms when they were in them. Facebook founder Mark Zuckerberg "does not sound delusional", but then nor did the tulip-hoarders of 1636.

Harding's notion that assets have "intrinsic value" suggests someone snuck volume 1 of Karl Marx's *Das Kapital* into Santa's present sack. Assuming (uncharitably?) that he's not a recent convert to Marxist value theory, in what does this "intrinsic value" lie, if not market expectations?

Future returns themselves depend on market expectations, and it's unclear why any one time-slice of market expectations can be taken as the barometer of an asset's intrinsic value. Like any Ponzi scheme, the trick is to convince the next sucker that your investment will be worth more in future, which sometimes works.

Exuberant rational estimate and irrational euphoria might reasonably be distinguished by their closeness to or distance from the available evidence. But with the AI bubble (sorry boom) the evidence speaks entirely to one side.

No generative AI company has managed to monetise it yet. Messrs Altman and Bezos admit the sector is "bubbly", but in a "good" way. Peer-reviewed studies undermine their aspirations, finding no benefit to business productivity, and detriment to critical thinking. Even 60 per cent of schoolchildren are (rightly) worried it is damaging their learning.

AI pioneers are panicking at the prospect of losing billions of dollars, and doubling down on their sunk cost fallacy, desperately trying to convince us to become dependent on AI by providing it gratis till we forget how to think for ourselves. If it were really a useful invention, we'd expect to be charged for it, wouldn't we? The Ford Model T wasn't handed out for free to get it going. When they're aggressively foisting it on you, you should wonder whether they're a dealer or a pusher. Are AI companies, perhaps, worried we might clock them before they have a chance to cash in?

In which case, of course, it will have turned out to be a boom (followed by a bust), and definitely not a bubble.

Craig Reeves
Senior Lecturer in Law,
Birkbeck, University of London, UK

Switzerland's square flag is just one reason it's different

I liked the geopolitical coverage of Switzerland in a changing world. However, the question posed by Mercedes Ruehl "Is Switzerland losing its place in the world?" (The Big Read, December 22) is based on a questionable premise.

Does adjustment to the world require fast action? Shooting from the hip has never been in the Swiss genes — it has seldom helped the big boys to act right either.

Witness the Swiss, post-Fukushima, with their hasty ban on nuclear energy (Energy Strategy 2050), that had to be unwound over the following years, and the ban on the construction of Muslim minarets, that proved so unnecessary.

It took Switzerland 15 years to knit together a set of bilateral treaties with the EU that have worked to most people's satisfaction.

Bilateral III, the new, comprehensive package of agreements between Bern and Brussels, pondered over for a few years, will do just fine — failing consensus, God forbid, in a likely popular vote.

For the luck of the country has been its exposure to foreign winds, but with a measure of mountain protection. It has been adjusting massively.

And that, without having to change its square national flag to a rectangular one.

Neutrality, consensus and direct democracy are the guarantors of true change.

Bruno Boesch
London W11, UK

In defence of cockroaches

There are some 5,000 species of cockroach, many filling vital ecological niches, from pollinating the fascinating non-photosynthesising plants *Balanophora* to being key to the survival of the red-cockaded woodpecker.

So I would take issue with Jamie Dimon. The chief executive of JPMorgan Chase is quoted by Brooke Masters in her column (December 30) in the series "2025 A year in a word", when he compares cockroaches to the parasitic, often fraud-ridden companies that have been fuelled by cheap, careless credit from private equity investors.

The real cockroaches are far more productive and useful to the world, and (even the species that dog our footsteps around the world) far less dangerous to our security and wellbeing.

Natalie Bennett
Green Peer, House of Lords,
London SW1, UK

Correction

- Actor and comedian Bill Bailey has been awarded an MBE, rather than a knighthood as incorrectly stated in an article on December 30.

Opinion

Forecasting the world in 2026

FT writers' predictions for the new year, from the likelihood of higher Trump tariffs to the future of interest rates and the arrival of humanoid helpers

AfD
BYD
AI
2026
Google
GOLD

Arusyak Pivazyan

The FT's forecasters did get one big thing right last year: Donald Trump's return as US president has made the world even more unpredictable. Usually we are wrong on a couple of the 20 predictions (OK, sometimes four or five). Last year, we got seven wrong, our worst tally ever. There was no Ukraine-Russia peace deal — though talks have gone to the wire; US interest rates did fall; Elon Musk and Trump did fall out (though have since made up somewhat); Britain's Labour government did produce another big tax-raising Budget. We were lightheartedly over-optimistic on bitcoin's prospects of topping $200,000, and too pessimistic on electric vehicles reaching a quarter of all global auto sales.

Undaunted, our writers are sticking their necks out again on topics ranging from the US midterms to China's renminbi, the artificial intelligence bubble, private credit, and whether we will have humanoid robots in our homes and a functioning commercial quantum computer. Read on to find out more.

The FT's crystal-ball gazers were again humbled by the winner of our reader competition, who asked not to be named, with 18 correct answers. To join in this year, submit your answers via the link below, with your real name and email address. Happy New Year! *Neil Buckley*

Will Trump's tariffs on average end the year higher than now?

No. Having come into office threatening tariffs in all directions for reasons including raising revenue, protecting key industries, coercing trading partners into political alignment and closing the trade deficit, the US president has discovered it is more complicated than that. A big fall in stocks after April's "liberation day", threats of retaliation from China, other countries offering him concessions and rising consumer prices have taken the momentum out of his tariff campaign. By the year-end, a forthcoming Supreme Court ruling may have forced him to replace existing tariffs with different duties, but he will have largely backed off threats of new tariffs on semiconductors and pharmaceuticals and reduced others with ad hoc deals. *Alan Beattie*

Will Volodymyr Zelenskyy be forced to give up the Donbas as part of a peace deal for Ukraine?

No. Russia is demanding Ukraine give up the quarter of Donetsk province and the sliver of Luhansk that it has not been able to conquer after nearly four years of full-scale war. US negotiators appear to also believe that this is the price that Kyiv must pay for peace. But surrendering the rest of the Donbas would be too perilous for Zelenskyy for military, constitutional and political reasons. Pulling out to create a demilitarised zone that neither side controls would be unworkable and unacceptable to Moscow or Kyiv. Only an improbable collapse of its defences would force Ukraine to capitulate. *Ben Hall*

Will Republicans lose control of Capitol Hill?

Yes. Democrats will regain the House of Representatives in the November midterm elections but narrowly miss taking back the Senate. Controlling the lower chamber will enable Democrats to block Donald Trump's agenda and open investigations into malfeasance in his administration. A third — though probably just as ill-fated — Trump impeachment process cannot be ruled out. Trump will do all he can between now and November to prevent a Democratic victory. *Edward Luce*

Foreigners may impose more tariffs on China but the authorities are likely to absorb them

With cracks appearing in the dollar's dominance, bullion's bull run has further to go

Africa is benefiting from a weak dollar, strong gold prices and sounder fiscal policies

Will the AI bubble burst?

Yes. The easy money in the AI trade is behind us, three years after ChatGPT emerged, and investors are already asking tougher questions of the tech titans — witness the challenge to chips giant Nvidia stemming from Google's AI catch-up and the pullback in the value of Meta. In that sense, the hype has already peaked. Now, even if AI under-delivers on function or value, those enormous diversified companies will survive just fine, which will help limit any broad market sell-offs to 10 to 15 per cent. But expect the froth to come off in 2026, with embarrassing losses in venture capital and private equity and blow-ups in smaller companies. *Katie Martin*

Will France hold snap elections?

No. With presidential elections due in spring 2027, most political parties are turning their minds to that race. They see little incentive in a rerun of a 2024 legislative ballot that fragmented parliament, weakened a centrist bloc and made passing a budget or other legislation tortuous.

Polls show that splintering would persist in another snap election, giving no single force a majority; Marine Le Pen's far-right Rassemblement National is the only party that stands to gain. President Emmanuel Macron has shot down any suggestion he would call an early presidential election. *Sarah White*

Will African growth outstrip Asian growth?

Yes, but it will be close. As China slows, average growth rates across Asia in 2026 could fall to 4.1 per cent, says the IMF. Africa, coming off a lower base, is seen nudging up from 4.1 per cent.

Despite some terrible news — war in Sudan, spreading extremism in the Sahel and a spate of coups — Africa is benefiting from a weak dollar, strong gold prices and sounder fiscal policies. Half of the world's 20 fastest-growing economies next year are expected to be African. Bigger economies like Egypt and Nigeria are also growing after painful structural reforms. Even collectively, though, Africa's 54 economies are still too small to shift the global needle. *David Pilling*

Will the firewall against Germany's AfD collapse?

No. Chancellor Friedrich Merz's refusal to let his conservative CDU engage with the AfD — locally and nationally — will be severely tested if the far-right party makes big gains in five scheduled regional elections. In the eastern state of Saxony Anhalt in September, the party co-led by Alice Weidel is projected to win close to a majority of seats, ahead of the ruling CDU.

Pressure within the CDU to revisit the *Brandmauer* rather than partner with the left will intensify — but any shift would probably fracture Merz's governing coalition with the Social Democrats. *Anne-Sylvaine Chassany*

Will China's renminbi appreciate?

No, not meaningfully. China's enormous trade surplus says its currency is undervalued; its deflationary economy says it will stay that way. Foreigners may impose more tariffs on China during 2026 but the authorities are likely to absorb them rather than allow the currency to rise.

The renminbi stands at 7.01 versus the dollar. One-year forwards trade at 6.89. The currency will end 2026 no higher than that. *Robin Harding*

Will Sanae Takaichi still be Japan's prime minister a year from now?

Yes. Statistically, the odds of any Japanese prime minister lasting more than a year are not good. And Takaichi, since October Japan's first female PM, has plenty stacked against her: factions in her own party see her as too hardline, Beijing is doing all it can to destabilise her, and she has risen to the top job without a general election mandate.

But Takaichi represents something new in Japanese politics: she is a straight talker at a time of rising populism and remains popular even as inflation persists and interest rates rise. Bet on a spring general election, and a consolidation of power. *Leo Lewis*

Will central banks cease the rate-cutting cycle?

No. With Japan as a notable exception, central banks are more likely than not to cut interest rates further in 2026. Led by the US and the new Federal Reserve chair (probably Kevin Hassett), officials across the world are willing to ignore residual inflation and cut rates to what they think is a new normal and beyond. The Fed will point to rapid growth driven by high tech, arguing this is a rerun of the 1990s productivity boom.

European Central Bank president Christine Lagarde says monetary policy is in a good place, but the central bank will be willing to stimulate a bit more if growth falters. *Chris Giles*

Will Keir Starmer face a leadership challenge?

Yes. The Westminster cliché is "febrile" — that is already how the atmosphere around the Labour leadership of Starmer and his chancellor, Rachel Reeves, has felt in 2025. Look out for May, when poor Labour results in elections in Scotland, Wales and some English councils and likely success for Nigel Farage's Reform UK could provide the impetus for a change at the top.

Contenders are already jostling. But a challenge would face big obstacles. During Labour's last period in government, coups failed for lack of commitment and co-ordination. A leadership challenger needs the backing of 20 per cent of Labour MPs and to get past the party's national executive. *Miranda Green*

Will more private credit 'cockroaches' emerge and cause significant losses?

Yes. Defaults on private loans have nearly tripled since 2022, as higher interest rates tested companies that racked up debt when rates were near zero. Even though the Fed has started cutting, that will not be enough for some. Many companies will need more time or an infusion of extra cash, and some will follow First Brands and Tricolor into messy bankruptcies. That will inflict losses on investors but would not destabilise the broader financial system unless the US economy does much worse. *Brooke Masters*

Will Saudi Arabia normalise relations with Israel?

No. As much as Trump wants it to happen after brokering a fragile ceasefire in the Israel-Hamas war in Gaza, the odds are stacked against it. Saudi Crown Prince Mohammed bin Salman has stood firm in insisting that the kingdom would only normalise if there were a "clear path" to establishing a Palestinian state.

Israeli Prime Minister Benjamin Netanyahu vociferously rejects this. Even if he loses this year's election, Israel is unlikely to significantly soften its stance. And, given the outrage in the Muslim world over Israel's war in Gaza, it is hard to see Prince Mohammed shifting his position. *Andrew England*

Will we have home robots?

Yes. In October, Palo Alto start-up 1X began taking pre-orders for Neo, its slender, soft-knit unitard-clad humanoid robot. For $20,000 customers were told to expect delivery in 2026. Embodied AI is moving robotic butlers from virtual environments to the real world.

Companies like Tesla, Figure AI and Unitree are competing to build self-directing models that will carry out chores. But recreating human dexterity is an expensive work in progress — even just to fold laundry. Reports show Neo is not yet fully autonomous. This is one for the wealthy early adopters. *Elaine Moore*

Will we have a robust, commercially viable quantum computer in operation?

No, but it won't be much longer before we do. Several tech companies have already developed rudimentary quantum computers, currently used in parallel with classical computers to perform operations neither can do on their own. Rapid advances are being made in both hardware and software to exploit the spooky properties of subatomic physics.

Even if timelines are unknowable, governments say companies should start securing sensitive data in anticipation of a post-quantum world. Robust quantum computers will render most of today's encryption methods obsolete. *John Thornhill*

Will Lula win a record fourth term as Brazilian president?

Yes. Barring a last-minute health problem, Luiz Inácio Lula da Silva is favourite to win next October's election even at 80. A formidable campaigner, the leftwinger will benefit from a robust economy and from standing up to Trump's blandishments.

Own goals by Brazil's right are also helping him. Some conservatives argued for US sanctions to punish Brazil for trying former president Jair Bolsonaro on charges of plotting a coup, but the strategy backfired as Lula rallied the nation behind him. Rightwingers are squabbling too over whether Bolsonaro's son Flávio should represent them now his father has been jailed, or a more moderate candidate. *Michael Stott*

A third Trump impeachment process cannot be ruled out after the midterms

Poor results for Labour in May elections could provide the impetus for a change at the top

AI's musical creations will falter at the Everest of the main US and UK singles charts

Will the gold price go above $5,000 an ounce?

Yes. Gold's blistering rally is likely to continue, albeit at a more measured pace. Driving factors may include central bank buying, as well as investors who see gold as a hedge against looming fiscal deficits, geopolitical fracturing and the debasement of "fiat" currencies.

In a world where uncertainty is the new normal, and with cracks appearing in the dollar's role as a reserve currency, bullion's bull run has further to go. *Leslie Hook*

Will an entirely AI-generated song top the charts?

No. A gritty AI warbler called Breaking Rust reached number one in an obscure US country chart this year, a portent of the onward march of the machines. But they will falter at the Everest of the main US and UK singles charts.

The spin-off songs from Netflix's film *KPop Demon Hunters* show that fictional acts can have big hits, but were propelled by storylines and characterisations that AI cannot match. Neither can it fabricate the personability vital to real stars such as Olivia Rodrigo, nor the clash of personalities in Kendrick Lamar's chart-topping feud with Drake. *Ludovic Hunter-Tilney*

Will Elon Musk's Tesla reverse its market share declines in the US, the EU and China?

No. Tesla remains under pressure in the US with federal tax credits for electric vehicles expiring and the president rolling back rules to reduce vehicle emissions. The outlook is less predictable in China and Europe. Despite launching a more affordable version of its flagship Model Y, much of what has led to Tesla's share decline in 2025 will remain the same.

BYD and other Chinese rivals will launch yet more new models with attractive pricing. Musk is meanwhile more focused on investing in AI and deploying self-driving robotaxis than rebooting Tesla's traditional automotive business. *Kana Inagaki*

Will a woman rank in the top 50 best-paid athletes?

No. Despite rapid recent growth, pay in women's sport is still way below that of male athletes. Coco Gauff was 2025's highest-paid female athlete, according to Sportico, with $31mn earnings. But that would not have put her in the most recent top 100 ranking, where the lowest-paid man made more than $37mn.

Breakout basketball star Caitlin Clark had total income of $16mn, but a salary of just $114,000. Only Naomi Osaka and Serena Williams have cracked the top 50 in recent years. Gauff has yet to garner enough big global endorsements or Grand Slam wins to hit those heights. *Josh Noble*

Tiebreaker: How many executive orders will Donald Trump issue in 2026?

Poll

Make your own forecast

Submit your answers to these questions

www.ft.com/predict2026

Lex.

Stephen Foley
Accountants called to arms to defend their professional status
BUSINESS INSIGHT

The Zipcar business model runs out of road

If you were hoping to book yourself a Zipcar this New Year's Eve for a last-minute dash to see friends or family, enjoy the ride. After December 31, the Avis-owned car club group will leave the UK car-sharing market.

Much has been made about how London, with its steep parking fees and new £13.50 daily electric vehicle congestion charges, is a particularly hard place for Zipcar and its ilk to flourish without state support. That's true, of course, and helps explain how Zipcar UK swung from a £303,000 profit in 2023 to a £4mn operating loss in 2024.

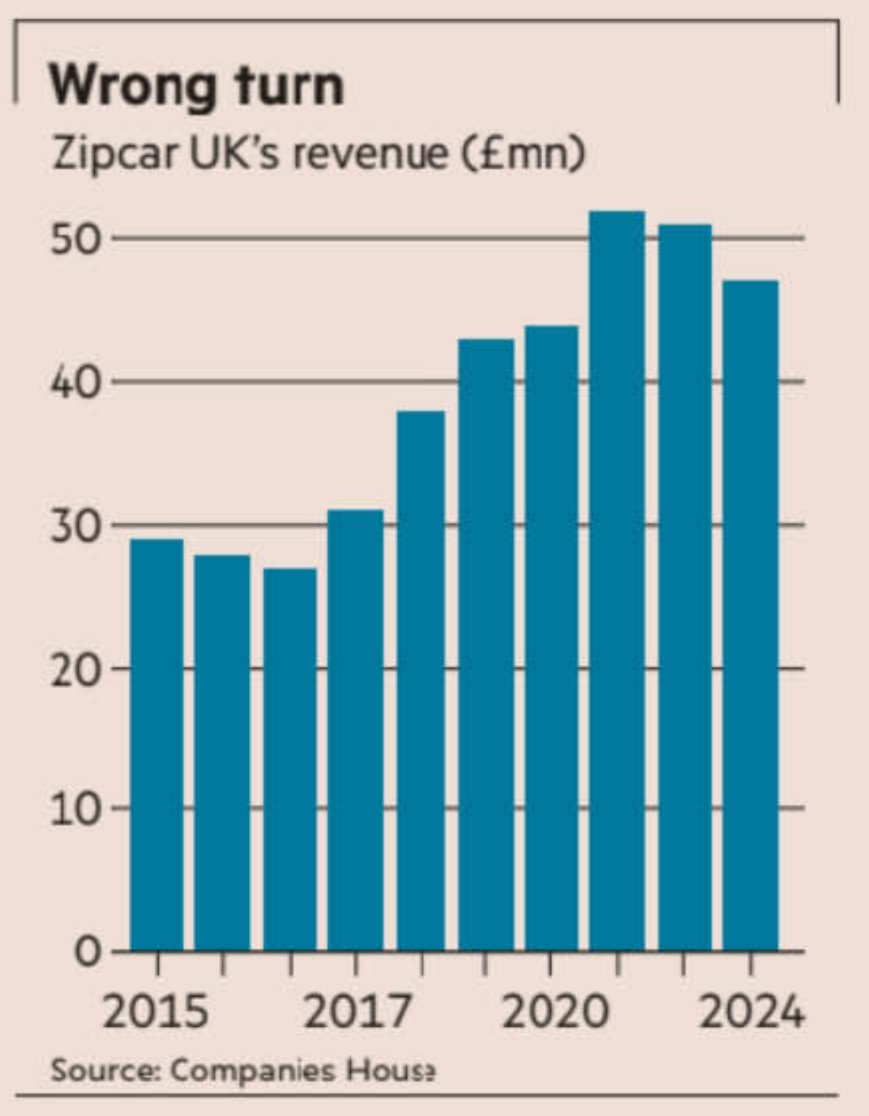
But the car-sharing business model is challenged more broadly. European operator Zity exited Paris in 2024 and is now winding down in Milan, with Madrid to follow next year. Daimler and BMW's joint venture ShareNow withdrew from North America, London, Brussels and Florence in February 2020, before being acquired by Stellantis under its Free2Move subsidiary in 2022.

The problem for car clubs is that a big chunk of the costs — such as long-duration leases for the cars — are fixed. And insurance premiums, which reflect the perils of renting cars to those who have no interest in their longevity, are high and rising.

Meanwhile, it is hard to sweat the vehicles enough to make a profit. There is a market for new types of mobility as more people move to cities and the costs of private car ownership rise. But e-bikes, scooters and ride-hailing applications are all elbowing in on this niche.

zipcar
drive me from £10/hr

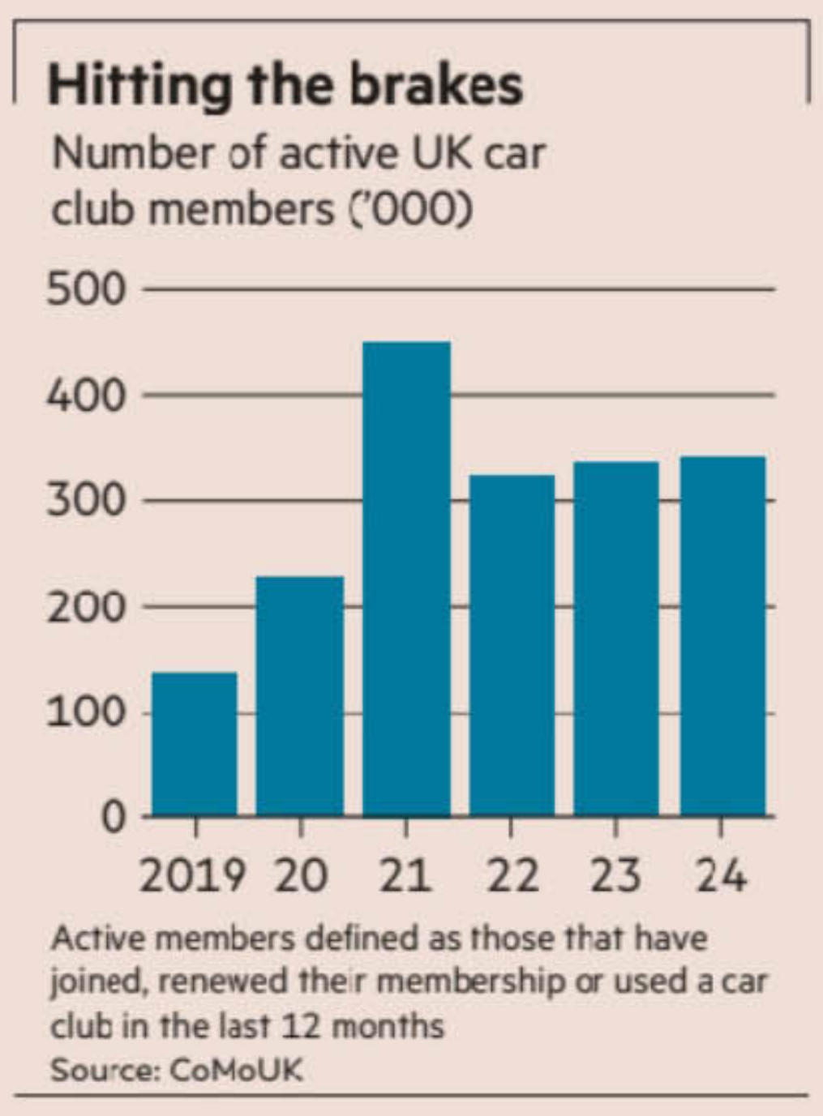
A Zipcar vehicle in London, where driving costs have risen — Richard Baker/Alamy



Wrong turn

Zipcar UK's revenue (£mn)

Source: Companies House



Hitting the brakes

Number of active UK car club members ('000)

Active members defined as those that have joined, renewed their membership or used a car club in the last 12 months

Source: CoMoUK

In the UK, car club trips in 2024 were both less frequent and shorter on average compared with 2023, according to transport charity Collaborative Mobility UK. Indeed, Zipcar's revenue fell 7.7 per cent in 2024 according to Companies House filings.

Car clubs do have levers they can pull. Zipcar, which had scooped up more than half of UK car club members, might have tried to price its way out of trouble. Lex calculates that, all else being equal, raising its average hourly charge from £7.50 to £8.15 would have been enough to bring it to break even. There may have been an opportunity to boost profit by offering premium-tier vehicles, charging higher cancellation fees or even selling ad space. Indeed, other UK car clubs such as Enterprise Car Club, Co Wheels and peer-to-peer group Turo are eyeing Zipcar's spot.

But chances are they'll be driving into the same squeeze. And that's not to mention something bigger looming in the distance: autonomous mobility. Research from Morgan Stanley forecasts that 24 per cent of global miles driven will be autonomous by 2040, up from 0.4 per cent in 2030. Uber and Lyft hope to test robotaxis in the UK in 2026. The cost of buying or leasing such vehicles will be higher but, given their ability to move to where demand is, they will be used a lot more.

There is probably a lot that Zipcar could have done to run more smoothly. But the business model itself looks to be at an evolutionary dead end. Rivals should buckle up.

Why big online retailers are setting up shop in the real world

Should shops stick to their own lanes? Amazon dominates the online world of ecommerce but ended up shuttering its till-less Amazon Fresh stores, including all 19 in the UK, five years after opening them. Shein, big in fast-fashion ecommerce, incited a backlash when it set up shop inside Paris's chic BHV department store.

Not so in China, which arguably wrote the playbook for "online-to-offline", known as O2O. JD.com, an ecommerce group best known for electronics, added food deliveries to its roster earlier this year. Both it and Alibaba have gone full throttle on omnichannel, with stores where customers can eat, order, pick up or request delivery.

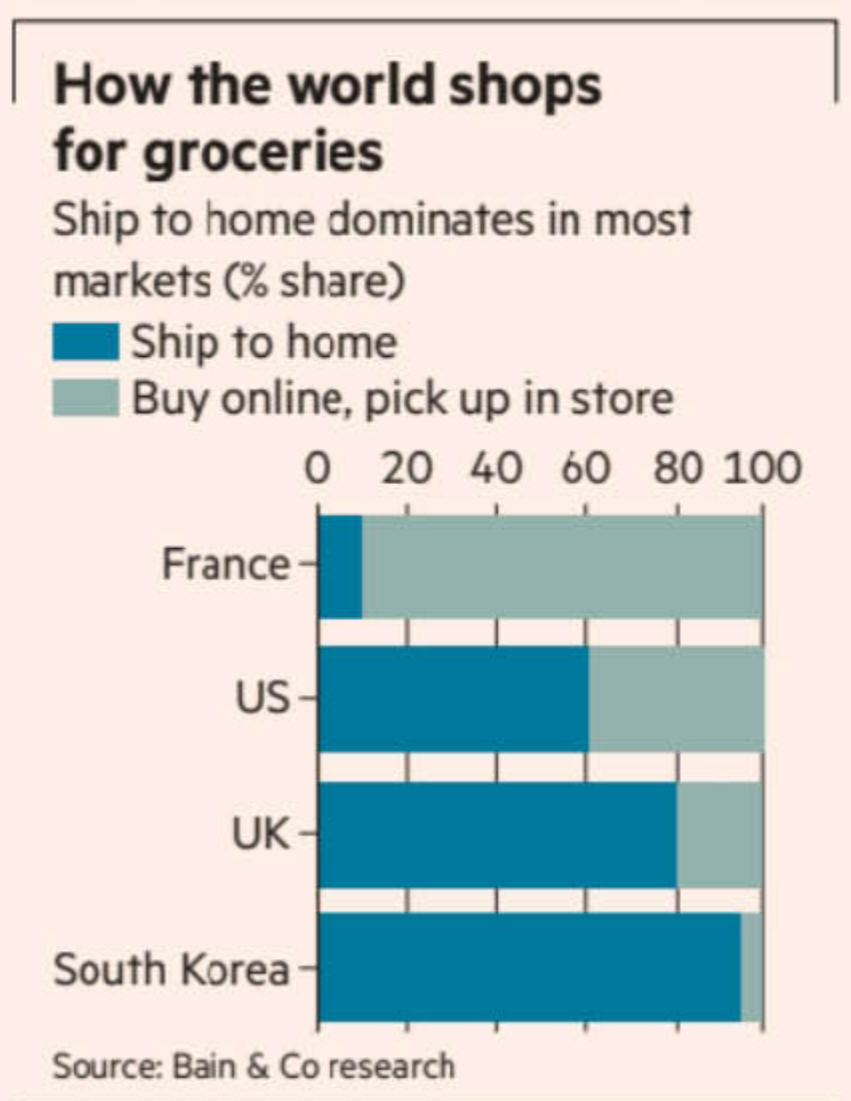
Specific Chinese characteristics explain some of this. These include the technological leapfrog effect, which took shoppers from cash to phone swiping, and ubiquitous super apps. Massive urban populations help too, especially on speedy deliveries. China has 800-odd cities with more than 1mn people against America's dozen or so.

The most important assets for companies hoping to compete in the real and digital worlds are probably strong stomachs and deep pockets. Doling out subsidies to merchants and consumers is even more costly when retailers trample on each other's turf.

Customer acquisition costs have helped push some hybrid retailers into the red in the US. Sneaker retailer Allbirds, which opened stores then closed many of them down, spent more than a third of revenue on marketing in the latest quarter.

Capital costs take a bite too, regardless of physical stores: spending goes on technology platforms, logistics and warehouses. Even food couriers now have "dark kitchens" and, in the case of China's Meituan, flash warehouses to expedite delivery of instant groceries to customers.

None of that is enough to deter the industry giants. Amazon may have ditched Fresh and backed away from its 4-star stores. But for the past four-plus years it has generated more than 8 per cent of net retail sales from bricks-and-mortar stores.



How the world shops for groceries

Ship to home dominates in most markets (% share)

🟦 Ship to home
▨ Buy online, pick up in store

Source: Bain & Co research

It has also struck up partnerships with supermarket Morrisons in the UK, delivering everyday and perishable groceries, a key market that has grown on the back of same-day deliveries. Amazon has also stuck with Whole Foods, the upmarket grocer bought in 2017, despite poor UK performance.

Having a foot in both camps is unavoidable. It remains to be seen who will best juggle the concrete with the digital, but those like Amazon, big enough to try new things and ditch the duds, start with a big advantage.

Games Workshop's galactic conquest begins with the UK

Warhammer 40,000 is set in a "grimdark" future where humans fight an eternal war under the command of an ancient emperor. Games Workshop, the company behind the popular tabletop game, has been on a seemingly endless march of its own under long-serving chief executive Kevin Rountree, but the experience for investors has been much less bleak.

Shares in the company climbed almost 50 per cent this year, bringing their gains since Rountree took over in 2015 to a lordly 3,600 per cent. At more than 30 times forecast earnings, Games Workshop is the third most expensive company in the FTSE 100, according to Bloomberg data. With growth expected to slow over the next few years, that could leave Rountree's empire looking vulnerable.

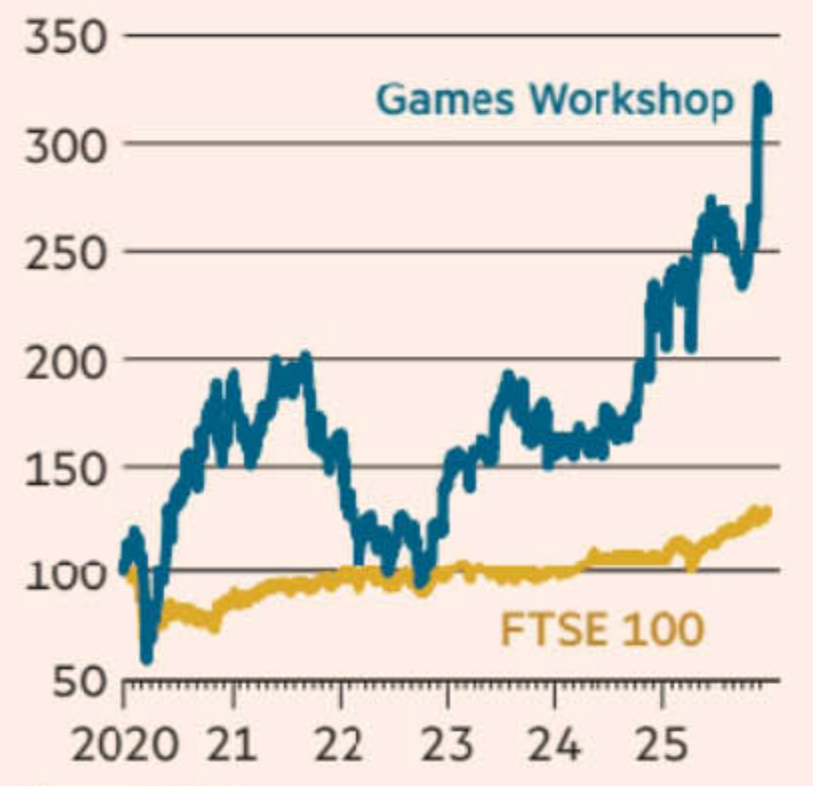
It has, thankfully, some lines of defence. For example, investors do not have many similar options. Games Workshop is a uniquely odd company. Toymaker Hasbro is comparable from afar: both own fantastical intellectual property created for tabletop games and licensed for other media. But Games Workshop's operating profit margin is almost twice as high, at 43 per cent.

Warhammer hobbyists are the ideal repeat customers, spending hundreds of pounds buying the latest miniature figurines and tools to paint them. In that sense Games Workshop has more in common with one of its only FTSE peers trading at a higher multiple — luxury house Burberry.

There may also be reinforcements on the horizon. Licensing revenue will fall this financial year after a boost from the launch of video game *Space Marine 2* in 2024, but analysts are assuming zero rebound by 2028, according to Visible Alpha. That might be too pessimistic. Sega this month announced a Warhammer 40K version of its popular *Total War* series. *Space Marine 3* has also been confirmed, though it will take several years.

An alliance with Amazon to create film and television adaptations may generate little direct revenue, reckons the company's house broker Peel Hunt, but it could get a niche brand in front of millions of new eyeballs, including in markets such as Korea and Japan where the miniatures business is only just getting off the ground.

At these heights, the company does not have much space for mis-steps, but it still takes a brave fighter to bet against Warhammer's space marines.



The emperor's chosen

Share price and index rebased in pence terms

Source: LSEG

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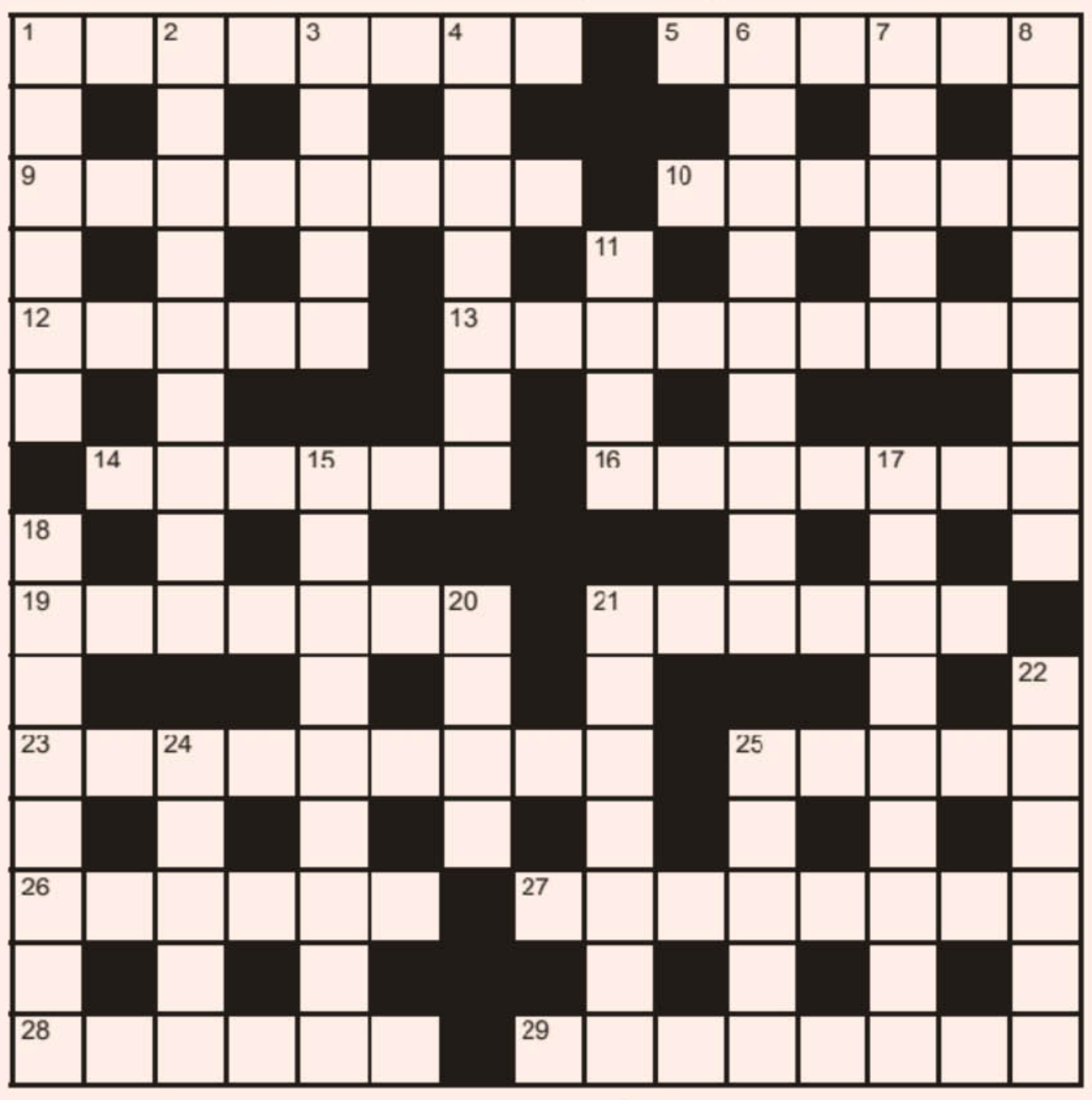


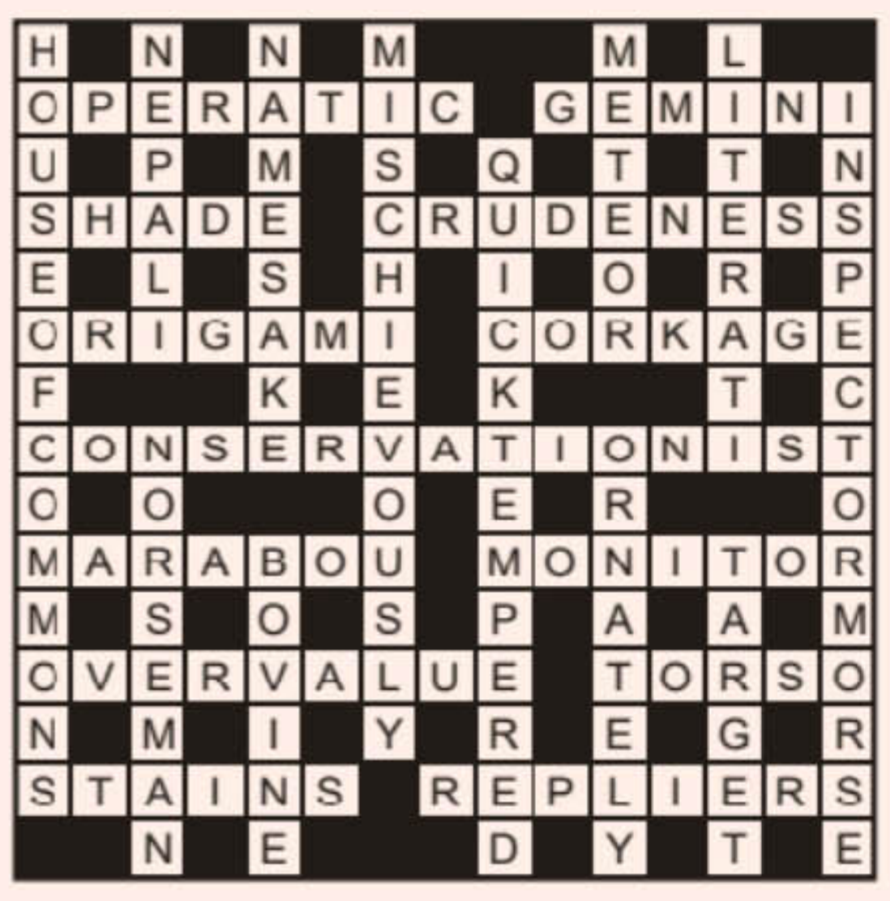
ACROSS

1 Radical socialist leader in tears (8)
5 Unconventional exit (3,3)
9 Stuff seen in a horse's bowel and elbow? (8)
10 Feature of some bacon meat about right (6)
12 Misappropriated wrap (5)
13 E? It's a revelation! (3-6)
14 Trouble for canines and heartless bears (6)
16 Sir sent back German dish (7)
19 What was in the beginning red hot flowing around water source (3,4)
21 Passion in higher education for all (6)
23 Skill shown when confined in lift (9)
25 Are you saying pen is past its best? (5)
26 An Arab boat with bells on (3,3)
27 Push one's luck and request computers (3,3,2)
28 Fancy some popcorn? A teacake? (6)
29 Obscure secretion not quite in order (8)

DOWN

1 Thin and extra small included (6)
2 Raise flag, speak and disappear (9)
3 Pegg is clean (5)
4 Book of anaesthetics (7)
6 Against drinking beer on street, for starters (9)
7 A once troublesome Indian, perhaps (5)
8 Establish a trek winding westwards as well (4,4)
11 Ultimately, pub clientele there for this (4)
15 Made smooth like De Niro? (6,3)
17 Variable rate safer, says financier (9)
18 Toccata's unusual musical notation (8)
20 Go out for fruit (4)
21 July's session covers epic hero (7)
22 Magical writer's short wand (6)
24 Fluid and/or gas (5)
25 Second installation of fine art not an abomination (5)

Solution 18,254



JOTTER PAD

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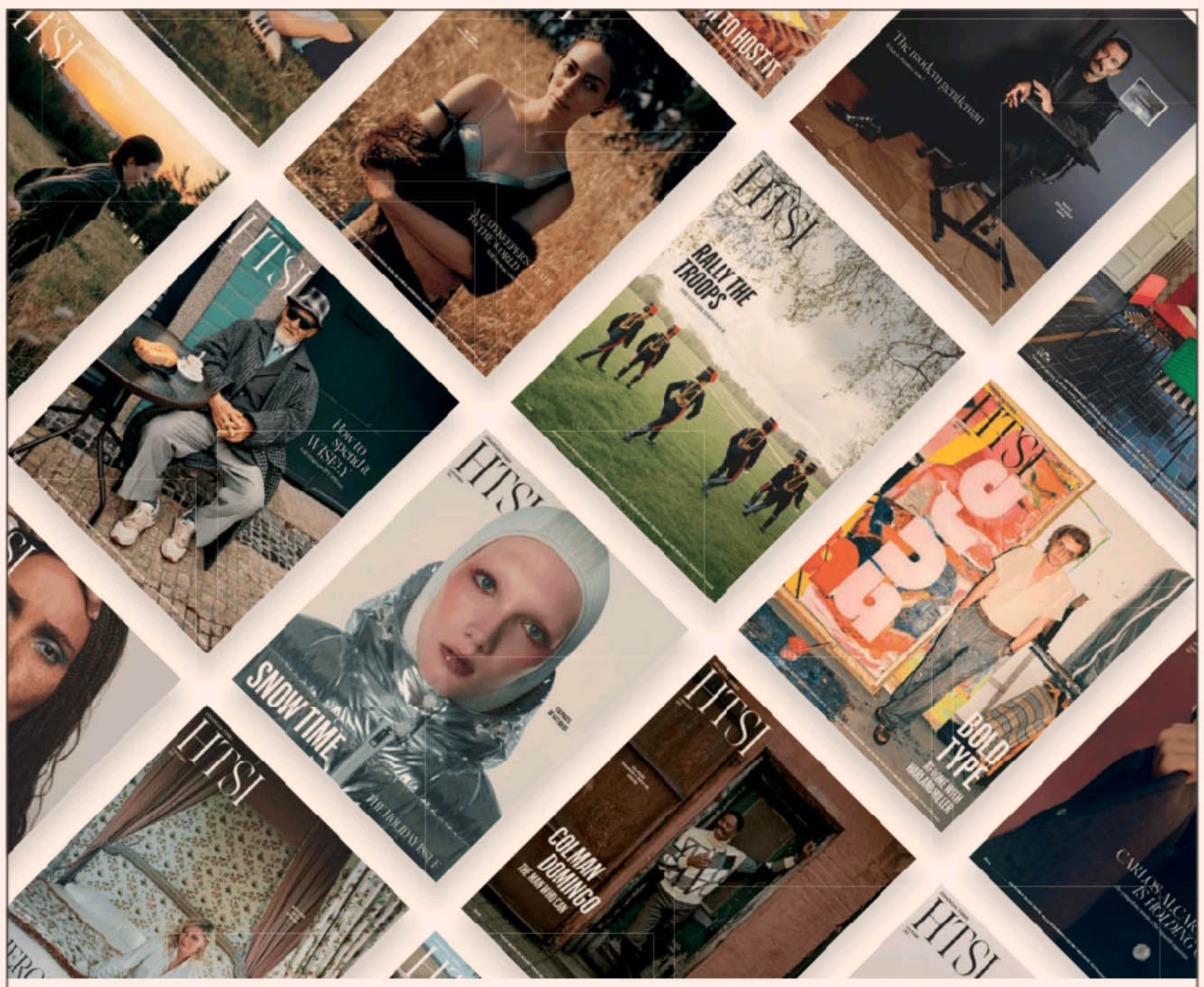

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